

SB 5334 - DIGEST

Finds that: (1) State and local responsibility for environmental and natural resources protection, cleanup and restoration, the selection of means of generating electric current, the selection of transportation modes and plans, water conservation, and storm water and sewerage treatment, often transcend local government boundaries and cover large regions of or even the entire state. The benefits of expenditures for such purposes also accrue across numerous governmental jurisdictions, yet too often it is only the state or one or a few local jurisdictions undertaking responsibility to finance these expenditures;

(2) This burden on the responsible jurisdiction constitutes an inequitable financial disincentive, thus discouraging or delaying needed undertakings, or resulting in suboptimal expenditures of financial and natural resource capital, in each case to the detriment of the health and welfare of the people and the natural resources of the state. This disparity between burdens and benefits can render socially, ecologically, and economically desirable projects financially unfeasible; and

(3) A new concept of public financing, referred to as interjurisdictional financing, would address this lack of connection between financing burdens and expenditure benefits, and bypass institutional barriers to the financing of integrated and beneficial projects.

Requires the state treasurer to provide a report to the fiscal and natural resources policy committees of the senate and house of representatives that analyzes the feasibility of financing state and local environmental protection, cleanup and restoration, the means of generating electric current, transportation modes and plans, water conservation and storm water and sewerage treatment, through the issuance of interjurisdictional financing as described in section 1 of the act.