

Asbestos Remediation Fund; HB 2203

HB 2203 establishes the Asbestos Remediation Fund (Fund). The bill also requires the Secretary of Health and Environment (Secretary) to remit all moneys received from the following sources to the State Treasurer, to be credited to the Fund:

- Permit and approval fees related to the Asbestos Control Program;
- Moneys recovered by the State under the provisions of the Asbestos Control Act (Act), including administrative expenses and moneys paid under any agreement stipulation, or settlement; and
- Interest attributable to investment of moneys in the Fund.

The bill requires moneys in the Fund to be expended only for the purpose of administering the Act, including funding of a technical and environmental compliance assistance program.

The bill requires the Director of Accounts and Reports to transfer the average daily balance of moneys in the Fund for the preceding month and the net earnings rate of the pooled money investment portfolio for the preceding month from the State General Fund to the Fund on or before the tenth day of each month.

The bill requires all expenditures from the Fund to be made in accordance with appropriation acts as authorized by the Director of Accounts and Reports pursuant to vouchers approved by the Secretary for purposes of administering the Act.