

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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**FISCAL IMPACT STATEMENT**

**LS 7377**

**BILL NUMBER: SB 433**

**NOTE PREPARED: Jan 8, 2007**

**BILL AMENDED:**

**SUBJECT:** Environmental remediation.

**FIRST AUTHOR:** Sen. Gard

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:** \_\_\_ **GENERAL**  
                                  **DEDICATED**  
                                  **FEDERAL**

**IMPACT:** Pending

**Summary of Legislation:** Broadens permissible uses of the environmental remediation revolving loan fund. Increases from 10% to 50% the amount of money available in the fund that may be loaned by the Indiana finance authority (authority) to any one political subdivision in a state fiscal year. Requires the authority to undertake activities to make private environmental insurance products available to encourage and facilitate the cleanup and redevelopment of brownfield properties. Allows the authority to provide services to and collect fees from any person in connection with financial assistance, liability clarification, and technical assistance. Requires the deposit of fee revenue in the fund. Allows the authority to enter into agreements with political subdivisions for various purposes related to environmental investigation and remediation. Provides governmental immunity to the authority with respect to investigation and remediation of brownfields under agreements with political subdivisions. Allows redevelopment commissions to enter into agreements with the authority and to carry out environmental investigation and remediation. Provides that no activity of a political subdivision related to investigation or remediation on a brownfield site will be considered to contribute to the contamination at the site unless caused by gross negligence or willful misconduct. Makes technical corrections.

**Effective Date:** July 1, 2007.

**Explanation of State Expenditures:** *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**

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