HOUSE DOCKET, NO. 2498 FILED ON: 1/15/2015

HOUSE . . . . . No. 701

The Commonwealth of Massachusetts

PRESENTED BY:

Peter V. Kocot

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act relative to studying tidal turbines.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
Peter V. Kocot	*1st Hampshire*

HOUSE DOCKET, NO. 2498 FILED ON: 1/15/2015

HOUSE . . . . . No. 701

By Mr. Kocot of Northampton, a petition (accompanied by bill, House, No. 701) of Peter V. Kocot relative to establishing an oceanographic and tidal power research fund. Environment, Natural Resources and Agriculture.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE HOUSE, NO. *740* OF 2013-2014.]

The Commonwealth of Massachusetts

In the One Hundred and Eighty-Ninth General Court
(2015-2016)

An Act relative to studying tidal turbines.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Chapter 29: Section 2JJJ Oceanographic Research and Tidal Power Development Fund.

Section 2JJJ. There shall be established and set up on the books of the commonwealth a separate fund to be known as the Oceanographic Research and Tidal Power Development Fund, the funds of which shall be expended by the division of coastal zone management within the executive office of environmental affairs for the purpose of fostering oceanographic research in the commonwealth, including, but not limited to research of the feasibility of utilizing tidal power turbines or other devices and facilities to generate electrical power from wave action or other ocean-related energy along the Massachusetts coastline, to

10 foster energy independence within the commonwealth. Said division shall establish a grant
11 program to expend said funds for equipment, information technology and vessels and shall give
12 priority to companies, public institutions of higher education and non-profit corporations located
13 within the Commonwealth.

14 The Oceanographic Research and Tidal Power Development Fund shall receive
15 monies from: (1) gifts, grants and donations from public or private sources; (2) federal
16 reimbursements and grants-in-aid; (3) any interest earned from the fund; and (4) the proceeds of
17 special obligation bond sales by the commonwealth, denoted as the Oceanographic Research and
18 Tidal Power Development Loan Act of 2016. The state treasurer shall receive, deposit and invest
19 funds held in such a manner as to ensure the highest interest rate available consistent with the
20 safety of the fund. The books and records of the fund shall be subject to an annual audit by the
21 state auditor. The division of coastal zone management

22 may expend such funds, in addition to appropriation, and no expenditure from the fund
23 shall cause it to be in deficiency at the close of a fiscal year. The director of coastal zone
24 management shall report annually to the house and senate committees on ways and means and
25 the joint committee on natural resources and agriculture on income received into the fund and the
26 sources of that income, any expenditures from the fund and their purposes and fund balances.

27 SECTION 2. To meet a portion of the expenditures necessary in carrying out the
28 provisions of section 2JJJ of chapter 29 of the General Laws, the state treasurer shall, upon
29 request of the governor, issue and sell bonds of the commonwealth in an amount to be specified
30 by the governor from time to time, but not exceeding in the aggregate the sum of $5,000,000 to
31 be in addition to those bonds previously authorized and which authorizations remain

32 uncommitted or unobligated on the effective date of this act. All bonds issued by the
33 commonwealth as aforesaid shall be designated on their face, Commonwealth of Massachusetts
34 and the Executive Office of Environmental Affairs Oceanographic Research and Tidal Power
35 Development Loan Act of 2016, and shall be issued for a maximum term of years, not exceeding
36 20 years, as the governor may recommend to the general court pursuant to Section 3 of Article
37 LXII of the Amendments to the Constitution of the Commonwealth; provided, however, that all
38 such bonds shall be payable not later than June 30, 2036. All interest and payments on account of
39 principal of such obligations shall be payable from the General Fund. Bonds and interest thereon
40 issued under the authority of this section shall be general obligations of the commonwealth.