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HOUSE . . . . . No. 3668

The Commonwealth of Massachusetts

In the Year Two Thousand Nine

An Act allowing the Water Pollution Abatement Trust Authority to provide incentives relative to economic stimulus funding..

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. Definitions. As used in this act, words shall have meanings as defined in chapter 29C of the General Laws, and the following words shall have, unless the context clearly indicates otherwise, the following meanings:

"Federal Economic Stimulus Act", any act of Congress that is approved by the President and determined by the Governor to appropriate funds to the commonwealth for the purpose of providing economic stimulus.

"Terms", for any Loan, the interest rate, repayment period, amount of funds disbursed, amount of principal to be repaid, and number of payments to be made.

SECTION 2. Notwithstanding any general or special law to the contrary, consistent with applicable federal law the Board may establish such Terms as it shall determine in its discretion for any Loan made under the provisions of chapter 29C of the General Laws that is funded in whole or in part by amounts provided under a Federal Economic Stimulus Act, provided that in

no case shall the Terms of any such permanent Loan result in the financial equivalent of a loan made at an interest rate greater than two percent.

SECTION 3. Notwithstanding any general or special law to the contrary, the trust may transfer amounts held in the Drinking Water Revolving Fund to the Water Pollution Abatement Revolving Fund for application by the trust to the purposes specified in section 5, and may transfer amounts held in the Water Pollution Abatement Revolving Fund to the Drinking Water Revolving Fund for application by the trust to the purposes specified in section 18, in each case to the extent authorized by the Clean Water Act and the Safe Drinking Water Act.