

[First Reprint]

**SENATE, No. 3472**

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**STATE OF NEW JERSEY**

**221st LEGISLATURE**

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INTRODUCED JUNE 17, 2024

**Sponsored by:**

**Senator ANDREW ZWICKER**

**District 16 (Hunterdon, Mercer, Middlesex and Somerset)**

**Senator GORDON M. JOHNSON**

**District 37 (Bergen)**

**SYNOPSIS**

Makes various changes to powers and duties of NJ Infrastructure Bank.

**CURRENT VERSION OF TEXT**

As reported by the Senate Budget and Appropriations Committee on June 26, 2024, with amendments.



**(Sponsorship Updated As Of: 6/26/2024)**

1 AN ACT concerning the authority of the New Jersey Infrastructure  
2 Bank and amending P.L.1985, c.334, P.L.2013, c.93, and  
3 P.L.2023, c.63.

4  
5 **BE IT ENACTED** by the Senate and General Assembly of the State  
6 of New Jersey:

7  
8 <sup>1</sup>1. Section 3 of P.L.1985, c.334 (C.58:11B-3) is amended to  
9 read as follows:

10 3. As used in sections 1 through 27 of P.L.1985, c.334  
11 (C.58:11B-1 through C.58:11B-27), sections 23 through 27 of  
12 P.L.1997, c.224 (C.58:11B-10.1, C.58:11B-20.1, C.58:11B-21.1,  
13 C.58:11B-22.1, and C.58:11B-22.2), and sections 22 and 34 through  
14 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5,  
15 C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4):

16 "Aviation project" means a project to develop or improve county  
17 or municipal airport facilities, or airport facilities owned or  
18 operated by a regional transportation authority that is not a bi-state  
19 authority, and related infrastructure or capital equipment, including,  
20 but not limited to, any design, planning, acquisition, construction,  
21 reconstruction, relocation, installation, removal, repair, or  
22 rehabilitation project that facilitates, increases the efficiency of, or  
23 improves the capacity for inter-modal trade for commercial and  
24 industrial facilities that are part of airport facilities. "Aviation  
25 project" includes, but is not limited to, any project to develop or  
26 improve terminal facilities designed for public use and for the  
27 transportation of persons or property, such as airports, runways,  
28 berms, basins, storage places, sheds, warehouses, and related  
29 infrastructure;

30 "Bonds" means bonds issued by the trust pursuant to P.L.1985,  
31 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et  
32 al.);

33 "Combined sewer overflow" means the discharge of untreated or  
34 partially treated stormwater runoff and wastewater from a combined  
35 sewer system into a body of water;

36 "Combined sewer system" means a sewer system designed to  
37 carry sanitary wastewater at all times, which is also designed to  
38 collect and transport stormwater runoff from streets and other  
39 sources, thereby serving a combined purpose;

40 "Commissioner" means the Commissioner of the Department of  
41 Environmental Protection;

42 "Cost" means the cost of all labor, materials, machinery and  
43 equipment, lands, property, rights and easements, financing  
44 charges, interest on bonds, notes or other obligations, plans and  
45 specifications, surveys or estimates of costs and revenues,

**EXPLANATION** – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

<sup>1</sup>Senate SBA committee amendments adopted June 26, 2024.

1 engineering and legal services, and all other expenses necessary or  
2 incident to all or part of an environmental infrastructure project;

3 "Department" means the Department of Environmental  
4 Protection;

5 "Environmental infrastructure project" means the acquisition,  
6 construction, improvement, repair or reconstruction of all or part of  
7 any structure, facility or equipment, or real or personal property  
8 necessary for or ancillary to any: (1) wastewater treatment system  
9 project, including any stormwater management or combined sewer  
10 overflow abatement projects; or (2) water supply project, as  
11 authorized pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) or  
12 P.L.1997, c.224 (C.58:11B-10.1 et al.), including any water  
13 resources project, as authorized pursuant to P.L.2003, c.162;

14 "Federal infrastructure bank program" means the United States  
15 Department of Transportation State Infrastructure Bank Program  
16 provided for in section 350 of Pub.L.104-59 and Pub.L.102-240 as  
17 amended or superseded;

18 "Local government unit" means (1) a State authority, county,  
19 municipality, municipal, county or regional sewerage or utility  
20 authority, municipal sewerage district, joint meeting, improvement  
21 authority, or any other political subdivision of the State authorized  
22 to construct, operate, and maintain wastewater treatment systems;  
23 (2) a State authority, district water supply commission, county,  
24 municipality, municipal, county or regional utilities authority,  
25 municipal water district, joint meeting, or any other political  
26 subdivision of the State authorized pursuant to law to operate or  
27 maintain a public water supply system or to construct, rehabilitate,  
28 operate, or maintain water supply facilities or otherwise provide  
29 water for human consumption; (3) a county, municipality,  
30 municipal, county or regional transportation authority, or any other  
31 political subdivision of the State authorized to construct, operate, or  
32 maintain public highways or transportation projects; (4) a county,  
33 municipality, or other political subdivision or instrumentality of the  
34 State, or a municipal, county, or State authority that is not a bi-state  
35 authority, authorized to construct, operate, or maintain ports or  
36 marine projects; (5) a county, municipality, municipal or regional  
37 transportation authority, or other political subdivision or  
38 instrumentality of the State authorized to construct, operate, or  
39 maintain airports or aviation projects; or (6) a local government unit  
40 as defined in section 2 of P.L.2023, c.63 (C.58:11B-20.4)  
41 authorized to receive funds pursuant to the "Safeguarding  
42 Tomorrow Through Ongoing Risk Mitigation (STORM) Act,"  
43 Pub.L. 116-284 (42 U.S.C. s. 5135), as amended or supplemented,  
44 and P.L.2023, c.63 (C.58:11B-20.3 et al.);

45 "Marine project" means a project to develop or improve public  
46 port or terminal facilities, and related infrastructure or capital  
47 equipment, including, but not limited to, any design, planning,  
48 acquisition, construction, reconstruction, relocation, installation,

1 removal, repair, or rehabilitation project that facilitates, increases  
2 the efficiency of, or improves the capacity for inter-modal trade and  
3 cargo movement for commercial or industrial facilities that are part  
4 of port or terminal facilities. "Marine project" includes, but is not  
5 limited to, dredging, soil hardening, and paving of the port  
6 facilities, and ferry terminal facilities designed for public use and  
7 the transportation of persons or property such as water craft, docks,  
8 wharves, piers, slips, storage places, sheds, warehouses, and related  
9 infrastructure. "Marine project" shall not include any project that  
10 relates to or supports recreational or commercial boating activities;

11 "New Jersey Environmental Infrastructure Financing Program"  
12 means the financing program to fund environmental infrastructure  
13 projects;

14 "New Jersey Transportation Infrastructure Financing Program"  
15 means the financing program to fund transportation projects,  
16 aviation projects, and marine projects;

17 "Notes" means notes issued by the trust pursuant to P.L.1985,  
18 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),  
19 or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3  
20 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and  
21 C.58:11B-22.4);

22 "Onsite wastewater treatment and disposal system" means an on-  
23 site system designed to treat and dispose of domestic sewage;

24 "Other assistance" means forms of financial assistance, in  
25 addition to loans, authorized by the New Jersey Infrastructure Bank  
26 from the State Transportation Infrastructure Bank Fund, the  
27 wastewater treatment system general loan fund, the water supply  
28 facilities general loan fund, or the Community Hazard Assistance  
29 Mitigation Program Revolving Loan Fund established pursuant to  
30 section 3 of P.L.2023, c.63 (C.58:11B-10.6), including, but not  
31 limited to, use of funds to: provide credit enhancements; serve as a  
32 capital reserve for bond or other debt instrument financing;  
33 subsidize interest rates; ensure the issuance of letters of credit and  
34 credit instruments; finance purchase and lease agreements with  
35 respect to transit projects; and provide bond or other debt financing  
36 instrument security;

37 "Planning, design, and construction loan" means a short-term or  
38 temporary loan for eligible costs incurred in project planning,  
39 engineering design, or construction issued before or during the  
40 planning stage of a project;

41 "Project" means the acquisition, construction, improvement,  
42 repair or reconstruction of all or part of any structure, facility, or  
43 equipment, or real or personal property necessary for or ancillary to  
44 any: (1) wastewater treatment system project, including any  
45 stormwater management or combined sewer overflow abatement  
46 projects; (2) water supply project, as authorized pursuant to  
47 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-  
48 10.1 et al.), including any water resources project, as authorized

1 pursuant to P.L.2003, c.162; or (3) transportation project, aviation  
2 project, or marine project authorized pursuant to sections 22 and 34  
3 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-  
4 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

5 "Public highway" means public roads, streets, expressways,  
6 freeways, parkways, motorways and boulevards, including bridges,  
7 tunnels, overpasses, underpasses, interchanges, express bus  
8 roadways, bus pullouts and turnarounds, park-ride facilities, traffic  
9 circles, grade separations, traffic control devices, the elimination or  
10 improvement of crossings of railroads and highways, whether at-  
11 grade or not at-grade, bicycle and pedestrian pathways and  
12 pedestrian and bicycle bridges, and any property, rights of way,  
13 easements and interests therein needed for the construction,  
14 improvement, and maintenance of highways;

15 "Public water utility" means any investor-owned water company  
16 or small water company;

17 "Small water company" means any company, purveyor or entity,  
18 other than a governmental agency, that provides water for human  
19 consumption and which regularly serves less than 1,000 customer  
20 connections, including nonprofit, noncommunity water systems  
21 owned or operated by a nonprofit group or organization;

22 "Stormwater management system" means any equipment, plants,  
23 structures, machinery, apparatus, management practices, or land, or  
24 any combination thereof, acquired, used, constructed, implemented  
25 or operated to prevent nonpoint source pollution, abate improper  
26 cross-connections and interconnections between stormwater and  
27 sewer systems, minimize stormwater runoff, reduce soil erosion, or  
28 induce groundwater recharge, or any combination thereof;

29 "Transportation project" means a capital project for public  
30 highways, approach roadways and other necessary land-side  
31 improvements, ramps, signal systems, roadbeds, transit lanes or  
32 rights of way, related transmission and distribution lines, pedestrian  
33 walkways and bridges connecting to passenger stations and  
34 servicing facilities, bridges, and grade crossings;

35 "Trust" means the New Jersey Infrastructure Bank created  
36 pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4);

37 "Wastewater" means residential, commercial, industrial, or  
38 agricultural liquid waste, sewage, septage, stormwater runoff, or  
39 any combination thereof, or other liquid residue discharged or  
40 collected into a sewer system or stormwater management system, or  
41 any combination thereof;

42 "Wastewater treatment system" means any equipment, plants,  
43 structures, machinery, apparatus, or land, or any combination  
44 thereof, acquired, used, constructed or operated by, or on behalf of,  
45 a local government unit for the storage, collection, reduction,  
46 recycling, reclamation, disposal, separation, or other treatment of  
47 wastewater or sewage sludge, or for the collection or treatment, or  
48 both, of stormwater runoff and wastewater, or for the final disposal

1 of residues resulting from the treatment of wastewater, including,  
2 but not limited to, pumping and ventilating stations, treatment  
3 plants and works, connections, outfall sewers, interceptors, trunk  
4 lines, stormwater management systems, and other personal property  
5 and appurtenances necessary for their use or operation; "wastewater  
6 treatment system" shall include a stormwater management system  
7 or a combined sewer system;

8 "Wastewater treatment system project" means any work relating  
9 to the acquisition, construction, improvement, repair or  
10 reconstruction of all or part of any structure, facility or equipment,  
11 or real or personal property necessary for or ancillary to any  
12 wastewater treatment system that meets the requirements set forth  
13 in sections 20, 21, and 22 of P.L.1985, c.334 (C.58:11B-20,  
14 C.58:11B-21, and C.58:11B-22); or any work relating to any of the  
15 stormwater management or combined sewer overflow abatement  
16 projects identified in the stormwater management and combined  
17 sewer overflow abatement project priority list adopted by the  
18 commissioner pursuant to section 28 of P.L.1989, c.181; or any  
19 work relating to the purposes set forth in section 6 of P.L.2003,  
20 c.162; or any work relating to any other project eligible for  
21 financing under the "Federal Water Pollution Control Act  
22 Amendments of 1972" (33 U.S.C. s.1251 et seq.), or any  
23 amendatory or supplementary acts thereto;

24 "Water resources project" means any work related to transferring  
25 water between public water systems during a state of water  
26 emergency, to avert a drought emergency in all or any part of the  
27 State, to plan, design or construct interconnections of existing water  
28 supplies, or to extend water supplies to areas with contaminated  
29 ground water supplies;

30 "Water supply facilities" means and refers to the real property  
31 and the plants, structures, interconnections between existing water  
32 supply facilities, machinery and equipment and other property, real,  
33 personal and mixed, acquired, constructed or operated, or to be  
34 acquired, constructed or operated, in whole or in part, by or on  
35 behalf of a public water utility, or by or on behalf of the State or a  
36 local government unit, for the purpose of augmenting the natural  
37 water resources of the State and making available an increased  
38 supply of water for all uses, or of conserving existing water  
39 resources, and any and all appurtenances necessary, useful or  
40 convenient for the collecting, impounding, storing, improving,  
41 treating, filtering, conserving or transmitting of water, and for the  
42 preservation and protection of these resources and facilities,  
43 whether in public or private ownership, and providing for the  
44 conservation and development of future water supply resources, and  
45 facilitating incidental recreational uses thereof;

46 "Water supply project" means any work relating to the  
47 acquisition, construction, improvement, repair or reconstruction of  
48 all or part of any structure, facility or equipment, or real or personal

1 property necessary for or ancillary to water supply facilities that  
2 meets the requirements set forth in sections 24, 25, and 26 of  
3 P.L.1997, c.224 (C.58:11B-20.1, C.58:11B-21.1, and C.58:11B-  
4 22.1); or any work relating to the purposes set forth in section 4 of  
5 P.L.1981, c.261; or any work relating to the purposes set forth in  
6 section 6 of P.L.2003, c.162; or any work relating to any other  
7 project eligible for funding pursuant to the federal "Safe Drinking  
8 Water Act Amendments of 1996," Pub.L.104-182, and any  
9 amendatory and supplementary acts thereto.<sup>1</sup>  
10 (cf: P.L.2023, c.63, s.10)

11

12 <sup>1</sup>**[1.] 2.**<sup>1</sup> Section 5 of P.L.2023, c.63 (C.58:11B-5a) is amended  
13 to read as follows:

14 5. a. In addition to its powers and duties set forth in P.L.1985,  
15 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),  
16 and sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-  
17 10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and  
18 C.58:11B-22.4), the New Jersey Infrastructure Bank shall establish  
19 a "Community Hazard Assistance Mitigation Program" to fund  
20 hazard mitigation and resilience projects undertaken by the State,  
21 local government units, and nonprofit organizations in accordance  
22 with the provisions of the STORM Act and sections 1 through 8 of  
23 P.L.2023, c.63 (C.58:11B-20.3 et al.).

24 b. Except as otherwise provided in sections 1 through 8 of  
25 P.L.2023, c.63 (C.58:11B-20.3 et al.), the Community Hazard  
26 Assistance Mitigation Program shall comply with all provisions of  
27 P.L.1985, c.334 (C.58:11B-1 et seq.), unless such provision is  
28 specifically related to environmental infrastructure or transportation  
29 projects as defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

30 In establishing this program and issuing bonds pursuant to  
31 sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.), the  
32 bank shall have the same powers and duties set forth in the "New  
33 Jersey Infrastructure Trust Act," P.L.1985, c.334 (C.58:11B-1 et  
34 seq.). The bank shall borrow money and issue bonds, notes, and  
35 other obligations, and secure the same, and provide for the rights of  
36 the holders thereof in the same manner as provided pursuant to  
37 P.L.1985, c.334 (C.58:11B-1 et seq.). Each loan to a local  
38 government unit or any other person shall be evidenced by notes,  
39 bonds, or other obligations thereof issued to the trust. In the case of  
40 a local government unit, a note or bond to be issued to the trust by  
41 the local government unit (1) shall be authorized and issued as  
42 provided by law for the issuance of notes and bonds by the local  
43 government unit, (2) notwithstanding any provisions of the "Local  
44 Authorities Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et  
45 seq.) to the contrary, shall be approved by the Director of the  
46 Division of Local Government Services in the Department of  
47 Community Affairs, and (3) notwithstanding the provisions of  
48 N.J.S.40A:2-27, N.J.S.40A:2-28 and N.J.S.40A:2-29 or any other

1 provisions of law to the contrary, may be sold at private sale to the  
2 trust or the State, as the case may be, at any price, whether or not  
3 less than par value, and shall be subject to redemption prior to  
4 maturity at any time and at any price as the trust and the local  
5 government unit may agree.

6 c. The bank shall make and contract to make loans and provide  
7 other assistance to State entities, local government units, and  
8 nonprofit organizations to finance the cost of hazard mitigation and  
9 resilience projects in accordance with the provisions of the STORM  
10 Act and sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et  
11 al.) and acquire and contract to acquire notes, bonds or other  
12 obligations issued or to be issued by any local government units to  
13 evidence the loans, all in accordance with the provisions of  
14 P.L.1985, c.334 (C.58:11B-1 et seq.). The loans shall be made  
15 subject to those terms and conditions as the bank shall determine to  
16 be consistent with the purposes of the STORM Act and sections 1  
17 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.). **【Each】** Except  
18 for short-term or temporary loans, each loan by the bank and the  
19 terms and conditions thereof shall be subject to approval by the  
20 State Treasurer, and the bank shall make available to the State  
21 Treasurer all information, statistical data, and reports of  
22 independent consultants or experts as the State Treasurer shall deem  
23 necessary in order to evaluate the loan.

24 (cf: P.L.2023, c.63, s.5)

25

26 <sup>1</sup>**【2.】** 3.<sup>1</sup> Section 6 of P.L.1985, c.334 (C.58:11B-6) is amended  
27 to read as follows:

28 6. a. Except as may be otherwise expressly provided in the  
29 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224  
30 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of  
31 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-  
32 20.2, C.58:11B-22.3, and C.58:11B-22.4), the trust may from time  
33 to time issue its bonds, notes, or other obligations in any principal  
34 amounts as in the judgment of the trust shall be necessary to  
35 provide sufficient funds for any of its corporate purposes, including  
36 the payment, funding, or refunding of the principal of, or interest or  
37 redemption premiums on, any bonds, notes, or other obligations  
38 issued by it, whether the bonds, notes, or other obligations or the  
39 interest or redemption premiums thereon to be funded or refunded  
40 have or have not become due, the establishment or increase of  
41 reserves or other funds to secure or to pay the bonds, notes, or other  
42 obligations or interest thereon and all other costs or expenses of the  
43 trust incident to and necessary to carry out its corporate purposes  
44 and powers.

45 b. Whether or not the bonds, notes or other obligations of the  
46 trust are of a form and character as to be negotiable instruments  
47 under the terms of Title 12A of the New Jersey Statutes, the bonds,  
48 notes and other obligations are made negotiable instruments within



1 the meaning of and for the purposes of Title 12A of the New Jersey  
2 Statutes, subject only to the provisions of the bonds, notes and other  
3 obligations for registration.

4 c. Bonds, notes or other obligations of the trust shall be  
5 authorized by a resolution or resolutions of the trust and may be  
6 issued in one or more series and shall bear any date or dates, mature  
7 at any time or times, bear interest at any rate or rates of interest per  
8 annum, be in any denomination or denominations, be in any form,  
9 either coupon, registered or book entry, carry any conversion or  
10 registration privileges, have any rank or priority, be executed in any  
11 manner, be payable in any coin or currency of the United States  
12 which at the time of payment is legal tender for the payment of  
13 public and private debts, at any place or places within or without  
14 the State, and be subject to any terms of redemption by the trust or  
15 the holders thereof, with or without premium, as the resolution or  
16 resolutions may provide. A resolution of the trust authorizing the  
17 issuance of bonds, notes or other obligations may provide that the  
18 bonds, notes or other obligations be secured by a trust indenture  
19 between the trust and a trustee, vesting in the trustee any property,  
20 rights, powers and duties in trust consistent with the provisions of  
21 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-  
22 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56  
23 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-  
24 22.3, and C.58:11B-22.4) as the trust may determine.

25 d. Bonds, notes or other obligations of the trust may be sold at  
26 any price or prices and in any manner as the trust may determine.  
27 Notwithstanding any provisions of the "Local Bond Law,"  
28 N.J.S.40A:2-1 et seq., to the contrary, each bond, note, or other  
29 obligation of the trust, and each bond, note, or other obligation of a  
30 local government unit, public water utility, or other person, issued  
31 to the trust to evidence the loan issued to the trust, or, if applicable,  
32 issued to the State, acting by and through the Department of  
33 Environmental Protection, to evidence a loan issued thereby,  
34 pursuant to subsection a. of section 9 of P.L.1985, c.334 (C.58:11B-  
35 9), shall mature and be paid not later than 30 years for  
36 environmental infrastructure projects, 45 years for combined sewer  
37 overflow projects, 31 years for transportation projects, aviation  
38 projects, and marine projects, and 30 years for hazard mitigation  
39 and resilience projects pursuant to sections 1 through 8 of P.L.2023,  
40 c.63 (C.58:11B-20.3 et al.), from the effective date thereof, or the  
41 certified useful life of the project or projects to be financed by the  
42 bonds, notes, or other obligations, whichever is less, or a shorter  
43 period of time as may be applicable to any companion loan made  
44 concurrently with the loan made by the trust and issued pursuant to  
45 federal law or regulation.

46 Notwithstanding the provisions of the "Local Bond Law,"  
47 N.J.S.40A:2-1 et seq., or this subsection, to the contrary, each bond,  
48 note, or other obligation of the trust, and each bond, note, or other

1 obligation of a local government unit, public water utility, or other  
2 person, issued to the trust to evidence the loan issued to the trust,  
3 or, if applicable, issued to the State, acting by and through the  
4 Department of Environmental Protection, to evidence a loan issued  
5 thereby, pursuant to subsection a. of section 9 of P.L.1985, c.334  
6 (C.58:11B-9), and issued in connection with funding provided  
7 pursuant to the "Water Infrastructure Finance and Innovation Act of  
8 2014" (WIFIA), 33 U.S.C. s.3901 et seq., as amended and  
9 supplemented, the "Transportation Infrastructure Finance and  
10 Innovation Act of 1998" (TIFIA), 23 U.S.C. s.601 et seq., as  
11 amended and supplemented, or the "Safeguarding Tomorrow  
12 Through Ongoing Risk Mitigation (STORM) Act," Pub.L. 116-284  
13 (42 U.S.C. s. 5135), as amended or supplemented, shall mature and  
14 be paid not later than the maximum time period allowed by those  
15 federal acts.

16 All bonds of the trust shall be sold at public or private sale at the  
17 price or prices and in the manner as the trust shall determine, either  
18 on a negotiated or on a competitive basis. If competitively sold,  
19 bonds shall be sold after notice of sale, a summary of which shall be  
20 published at least once in at least three newspapers published in the  
21 State of New Jersey and at least once in a publication carrying  
22 municipal bond notices and devoted primarily to financial news  
23 published in New Jersey or the city of New York, the first summary  
24 notice to be at least five days prior to the day of bidding. The  
25 notice of sale may contain a provision to the effect that any or all  
26 bids made in pursuance thereof may be rejected. In the event of  
27 such rejection or of failure to receive any acceptable bid, the trust,  
28 at any time within 60 days from the date of such advertised sale,  
29 may sell such bonds at private sale upon terms not less favorable to  
30 the State than the terms offered by any rejected bid. The trust may  
31 sell all or part of the bonds of any series as issued to any State fund  
32 or to the federal government or any agency thereof, at private sale,  
33 without advertisement.

34 e. Bonds, notes or other obligations of the trust may be issued  
35 under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.),  
36 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34  
37 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-  
38 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) without  
39 obtaining the consent of any department, division, board, bureau or  
40 agency of the State, and without any other proceedings or the  
41 happening of any other conditions or things, other than those  
42 consents, proceedings, conditions or things which are specifically  
43 required by P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224  
44 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of  
45 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-  
46 20.2, C.58:11B-22.3, and C.58:11B-22.4).

47 f. Bonds, notes or other obligations of the trust issued under  
48 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997,

1 c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of  
2 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-  
3 20.2, C.58:11B-22.3, and C.58:11B-22.4) shall not be a debt or  
4 liability of the State or of any political subdivision thereof other  
5 than the trust and shall not create or constitute any indebtedness,  
6 liability or obligation of the State or any political subdivision, but  
7 all these bonds, notes and other obligations, unless funded or  
8 refunded by bonds, notes or other obligations, shall be payable  
9 solely from revenues or funds pledged or available for their  
10 payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.),  
11 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34  
12 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-  
13 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Each  
14 bond, note and obligation shall contain on its face a statement to the  
15 effect that the trust is obligated to pay the principal thereof or the  
16 interest thereon only from its revenues, receipts or funds pledged or  
17 available for their payment as authorized in P.L.1985, c.334  
18 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or  
19 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3  
20 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and  
21 C.58:11B-22.4), and that neither the State, nor any political  
22 subdivision thereof, is obligated to pay the principal or interest and  
23 that neither the faith and credit nor the taxing power of the State, or  
24 any political subdivision thereof, is pledged to the payment of the  
25 principal of or the interest on the bonds, notes or other obligations.

26 g. The aggregate principal amount of bonds, notes or other  
27 obligations, including subordinated indebtedness of the trust, shall  
28 not exceed (1) \$5,000,000,000 with respect to bonds, notes, or other  
29 obligations issued to finance the Disaster Relief Emergency  
30 Financing Program established pursuant to section 1 of P.L.2013,  
31 c.93 (C.58:11B-9.5), and (2) \$5,000,000,000 with respect to bonds,  
32 notes, or other obligations issued for all other purposes of the trust.  
33 In computing the foregoing limitations there shall be excluded all  
34 the bonds, notes or other obligations, including subordinated  
35 indebtedness of the trust, which shall be issued for refunding  
36 purposes, whenever the refunding shall be determined to result in a  
37 savings.

38 (1) Upon the decision by the trust to issue refunding bonds,  
39 except for current refunding, and prior to the sale of those bonds,  
40 the trust shall transmit to the Joint Budget Oversight Committee, or  
41 its successor, a report that a decision has been made, reciting the  
42 basis on which the decision was made, including an estimate of the  
43 debt service savings to be achieved and the calculations upon which  
44 the trust relied when making the decision to issue refunding bonds.  
45 The report shall also disclose the intent of the trust to issue and sell  
46 the refunding bonds at public or private sale and the reasons  
47 therefor.

1       (2) The Joint Budget Oversight Committee or its successor shall  
2 have the authority to approve or disapprove the sales of refunding  
3 bonds as included in each report submitted in accordance with  
4 paragraph (1) of this subsection. The committee shall notify the  
5 trust in writing of the approval or disapproval within 30 days of  
6 receipt of the report. Should the committee not act within 30 days  
7 of receipt of the report, the trust may proceed with the sale of the  
8 refunding bonds, provided that the sale of refunding bonds shall  
9 realize not less than three percent net present value debt service  
10 savings.

11       (3) No refunding bonds shall be issued unless the report has been  
12 submitted to and approved by the Joint Budget Oversight  
13 Committee or its successor as set forth in paragraphs (1) and (2) of  
14 this subsection.

15       (4) Within 30 days after the sale of the refunding bonds, the trust  
16 shall notify the committee of the result of that sale, including the  
17 prices and terms, conditions and regulations concerning the  
18 refunding bonds, the actual amount of debt service savings to be  
19 realized as a result of the sale of refunding bonds, and the intended  
20 use of the proceeds from the sale of those bonds.

21       (5) The committee shall review all information and reports  
22 submitted in accordance with this subsection and may, on its own  
23 initiative, make observations to the trust, or to the Legislature, or  
24 both, as it deems appropriate.

25       h. Each issue of bonds, notes, or other obligations of the trust  
26 may, if it is determined by the trust, be general obligations thereof  
27 payable out of any revenues, receipts or funds of the trust, or  
28 special obligations thereof payable out of particular revenues,  
29 receipts or funds, subject only to any agreements with the holders of  
30 bonds, notes or other obligations, and may be secured by one or  
31 more of the following:

32       (1) Pledge of revenues and other receipts to be derived from the  
33 payment of the interest on and principal of notes, bonds or other  
34 obligations issued to the trust by one or more local government  
35 units, public water utilities, or other persons, and any other payment  
36 made to the trust pursuant to agreements with any local government  
37 units, public water utilities, or other persons, or a pledge or  
38 assignment of any notes, bonds, or other obligations of any local  
39 government unit public water utilities, or other persons and the  
40 rights and interest of the trust therein;

41       (2) Pledge of rentals, receipts and other revenues to be derived  
42 from leases or other contractual arrangements with any person or  
43 entity, public or private, including one or more local government  
44 units, public water utilities, or other persons, or a pledge or  
45 assignment of those leases or other contractual arrangements and  
46 the rights and interest of the trust therein;

1 (3) Pledge of all moneys, funds, accounts, securities and other  
2 funds, including the proceeds of the bonds, notes or other  
3 obligations;

4 (4) Pledge of the receipts to be derived from the payments of  
5 State aid, payable to the trust pursuant to section 12 of P.L.1985,  
6 c.334 (C.58:11B-12);

7 (5) A mortgage on all or any part of the property, real or  
8 personal, of the trust then owned or thereafter to be acquired, or a  
9 pledge or assignment of mortgages made to the trust by any person  
10 or entity, public or private, including one or more local government  
11 units, public water utilities, or other persons, and the rights and  
12 interest of the trust therein.

13 i. The trust shall not issue any bonds, notes or other  
14 obligations, or otherwise incur any additional indebtedness, on or  
15 after June 30, **[2033]** 2053.

16 j. (Deleted by amendment, P.L.1996, c.88).  
17 (cf: P.L.2023, c.63, s.12)

18

19 <sup>1</sup>**[3.] 4.**<sup>1</sup> Section 9 of P.L.1985, c.334 (C.58:11B-9) is amended  
20 to read as follows:

21 9. a. (1) The trust may make and contract to make loans to local  
22 government units, or to a local government unit on behalf of  
23 another local government unit, in accordance with and subject to the  
24 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,  
25 c.224 (C.58:11B-10.1 et al.) to finance the cost of any wastewater  
26 treatment system project or water supply project, which the local  
27 government unit may lawfully undertake or acquire and for which  
28 the local government unit is authorized by law to borrow money.

29 (2) The trust may make and contract to make loans to public  
30 water utilities, or to any other person or local government unit on  
31 behalf of a public water utility, in accordance with and subject to  
32 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,  
33 c.224 (C.58:11B-10.1 et al.) to finance the cost of any water supply  
34 project, which the public water utility may lawfully undertake or  
35 acquire.

36 (3) The trust may make and contract to make loans to private  
37 persons other than local government units, or to any other person or  
38 local government unit on behalf of a private person, in accordance  
39 with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1  
40 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost  
41 of onsite wastewater treatment and disposal systems or stormwater  
42 management systems.

43 (4) The trust may make and contract to make loans and provide  
44 other assistance to a local government unit or consortia thereof to  
45 finance the cost of transportation projects, aviation projects, and  
46 marine projects pursuant to sections 22 and 34 through 38 of  
47 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-  
48 20.2, C.58:11B-22.3, and C.58:11B-22.4), and provided that the

1 federally-funded transportation subaccount is operated in  
2 accordance with the provisions of the federal infrastructure bank  
3 program.

4 The loans may be made subject to those terms and conditions as  
5 the trust shall determine to be consistent with the purposes thereof.  
6 **【Each】** Except for short-term or temporary loans, each loan by the  
7 trust and the terms and conditions thereof shall be subject to  
8 approval by the State Treasurer, and the trust shall make available  
9 to the State Treasurer all information, statistical data and reports of  
10 independent consultants or experts as the State Treasurer shall deem  
11 necessary in order to evaluate the loan. Each loan to a local  
12 government unit, public water utility or any other person shall be  
13 evidenced by notes, bonds or other obligations thereof issued to the  
14 trust. In the case of each local government unit, notes and bonds to  
15 be issued to the trust and, if applicable, the State, acting by and  
16 through the Department of Environmental Protection, by the local  
17 government unit (1) shall be authorized and issued as provided by  
18 law for the issuance of notes and bonds by the local government  
19 unit, (2) notwithstanding any provisions of the "Local Authorities  
20 Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.) to the  
21 contrary, shall be approved by the Director of the Division of Local  
22 Government Services in the Department of Community Affairs, and  
23 (3) notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-  
24 28 and N.J.S.40A:2-29 or any other provisions of law to the  
25 contrary, may be sold at private sale to the trust or the State, as the  
26 case may be, at any price, whether or not less than par value, and  
27 shall be subject to redemption prior to maturity at any times and at  
28 any prices as the trust or the State, as the case may be, and local  
29 government units may agree. Each loan to a local government unit,  
30 public water utility or any other person and the notes, bonds or  
31 other obligations thereby issued shall bear interest at a rate or rates  
32 per annum as the trust or the State, as the case may be, and the local  
33 government unit, public water utility or any other person, as the  
34 case may be, may agree.

35 b. The trust is authorized to guarantee or contract to guarantee  
36 the payment of all or any portion of the principal and interest on  
37 bonds, notes or other obligations issued by a local government unit,  
38 public water utility, or other person, to finance, as applicable, the  
39 cost of any wastewater treatment system project, water supply  
40 project, transportation project, aviation project, or marine project,  
41 or redevelopment project that includes, as a portion thereof, any  
42 wastewater treatment system project, water supply project,  
43 transportation project, aviation project, marine project, or hazard  
44 mitigation and resilience project as defined in section 2 of  
45 P.L.2023, c.63 (C.58:11B-20.4), which the local government unit,  
46 public water utility, or other person may lawfully undertake or  
47 acquire and for which the local government unit is authorized by  
48 law to borrow money, and the guarantee shall constitute an

1 obligation of the trust, and shall be in furtherance of the corporate  
2 purposes of the trust, for the purposes of P.L.1985, c.334  
3 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or  
4 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3  
5 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and  
6 C.58:11B-22.4). Each guarantee by the trust and the terms and  
7 conditions thereof shall be subject to approval by the State  
8 Treasurer, and the trust shall make available to the State Treasurer  
9 all information, statistical data and reports of independent  
10 consultants or experts as the State Treasurer shall deem necessary in  
11 order to evaluate the guarantee.

12 c. The trust shall not make or contract to make any loans or  
13 guarantees to local government units, public water utilities or any  
14 other person, or otherwise incur any additional indebtedness, on or  
15 after June 30, 2053.

16 d. Notwithstanding any provision of P.L.1985, c.334  
17 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to  
18 the contrary, the trust may receive funds from any source including,  
19 without limitation, any funds drawn by the trust from a revolving  
20 line of credit or other similar financial vehicle that may be procured  
21 by the trust, either through a competitive or negotiated process,  
22 pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit  
23 into the Interim Environmental Financing Program Fund or the trust  
24 may issue its bonds, notes or other obligations, including  
25 commercial paper issued through a competitive or negotiated  
26 process, in any principal amounts, in either case, as in the judgment  
27 of the trust shall be necessary to provide sufficient funds to finance  
28 or refinance short-term or temporary loans to local government  
29 units, public water utilities or private persons for any wastewater  
30 treatment system projects included on the Department of  
31 Environmental Protection project priority list and eligible for  
32 approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20)  
33 or water supply projects included on the Department of  
34 Environmental Protection project priority list and eligible for  
35 approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1),  
36 as applicable, without regard to any other provisions of P.L.1985,  
37 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et  
38 al.), including, without limitation, any administrative or legislative  
39 approvals.

40 The trust shall create and establish a special fund to be known as  
41 the "Interim Environmental Financing Program Fund" for the short-  
42 term or temporary loan financing or refinancing program to be  
43 known as the "Interim Environmental Financing Program." The  
44 monies in the fund shall be used for short-term or temporary loans  
45 for clean water and drinking water projects pursuant to the New  
46 Jersey Environmental Infrastructure Financing Program.

47 Except as provided in section 1 of P.L.2013, c.93 (C.58:11B-  
48 9.5), any short-term or temporary loans made by the trust pursuant

1 to this subsection may only be made in advance of the anticipated  
2 loans the trust may make and contract to make under the provisions  
3 of subsection a. of this section from any source of funds anticipated  
4 to be received by the trust. Any such short-term or temporary loan  
5 made pursuant to the Interim Environmental Financing Program  
6 shall mature no later than the last day of the ~~third~~ fifth  
7 succeeding fiscal year following the closing date on which the  
8 short-term or temporary loan was made by the trust to the project  
9 sponsor; ~~except a planning, design, and construction loan shall~~  
10 mature no later than the last day of the fifth succeeding fiscal year  
11 following the closing date of the planning, design, and construction  
12 loan or the last day of the third succeeding fiscal year following the  
13 date of construction certification following the closing date of the  
14 planning, design, and construction loan, whichever is sooner,  
15 provided that, in either case, project planning or engineering design  
16 activities shall not exceed two years from the closing date of the  
17 planning, design, and construction loan; and] except a short-term or  
18 temporary loan made pursuant to this subsection for environmental  
19 planning and engineering design costs associated with long-term  
20 control plans for combined sewer overflow projects shall mature no  
21 later than the last day of the 10th succeeding fiscal year following  
22 the closing date on which the short-term or temporary loan was  
23 made by the trust to the project sponsor; and except a short-term or  
24 temporary loan made pursuant to this subsection which has been  
25 submitted as part of an application for funding pursuant to the  
26 "Water Infrastructure Finance and Innovation Act of 2014"  
27 (WIFIA), 33 U.S.C. s.3901 et seq., as amended and supplemented,  
28 shall mature not later than the funding draw period allowed by this  
29 federal act. Any short-term or temporary loan [or planning, design  
30 and construction loan] made by the trust pursuant to this subsection  
31 may mature in a shorter period of time as may be necessary to align  
32 with construction completion. With respect to any short-term or  
33 temporary loan [or planning, design, and construction loan] made  
34 by the trust pursuant to this subsection, the trust may authorize one  
35 short-term supplemental loan for residual project expenses thereof  
36 upon receipt by the trust from the Department of Environmental  
37 Protection of a certification that states that the time required by the  
38 project sponsor to complete construction of the project exceeds the  
39 maximum maturity date of the project sponsor's outstanding short-  
40 term or temporary loan [or planning, design, and construction  
41 loan]. Any such short-term supplemental loan shall not exceed in  
42 duration the last day of the third succeeding fiscal year following  
43 the loan closing of the supplemental loan. The trust may make  
44 short-term or temporary loans pursuant to the Interim  
45 Environmental Financing Program to any one or more of the project  
46 sponsors, for the respective projects thereof, identified in the  
47 interim financing project priority list to be known as the "Interim



1 Environmental Financing Program Project Priority List" in the form  
2 provided to the Legislature by the Commissioner of Environmental  
3 Protection.

4 The Interim Environmental Financing Program Project Priority  
5 List, including any revision thereof or supplement thereto, shall be  
6 submitted to the Legislature pursuant to section 2 of P.L.1991,  
7 c.164 (C.52:14-19.1) at least once in each fiscal year as provided in  
8 section 20 of P.L.1985, c.334 (C.58:11B-20) and section 24 of  
9 P.L.1997, c.224 (C.58:11B-20.1). The Secretary and the Clerk shall  
10 cause the date of submission to be entered upon the Senate Journal  
11 and the Minutes of the General Assembly, respectively. The trust  
12 may revise or supplement the Interim Environmental Financing  
13 Program Project Priority List no more than four times during the  
14 fiscal year and shall submit the revised list to the Legislature when  
15 the revisions are made. Any environmental infrastructure project or  
16 the project sponsor thereof not identified in the Interim  
17 Environmental Financing Program Project Priority List shall not be  
18 eligible for a short-term or temporary loan from the Interim  
19 Environmental Financing Program Fund. The trust may issue short-  
20 term or temporary loans pursuant to this subsection only if a project  
21 is listed on an Interim Environmental Financing Program Project  
22 Priority List that has been submitted to the Legislature. No funds  
23 may be disbursed pursuant to this section for environmental  
24 infrastructure project activities prior to a determination and  
25 certification, in writing, from the Department of Environmental  
26 Protection, that the project activities satisfy the provisions of  
27 P.L.1985, c.334 (C.58:11B-1 et seq.).

28 e. Notwithstanding any provisions of the "Local Bond Law"  
29 (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946,  
30 c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities  
31 authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the  
32 contrary, short-term or temporary loans made by the trust pursuant  
33 to section 9 of P.L.1985, c.334 (C.58:11B-9) **[or]** , section 1 of  
34 P.L.2013, c.93 (C.58:11B-9.5), or section 6 of P.L.2023, c.63  
35 (C.58:11B-20.5), and the obligations issued by project sponsors to  
36 evidence such loans, may, at the discretion of the trust and upon  
37 application by the project sponsor, bear interest at a variable rate  
38 determined pursuant to a methodology as may be established by the  
39 trust from time to time.

40 Further, notwithstanding any provisions of the "Local Bond  
41 Law" (N.J.S.40A:2-1 et seq.), the "sewerage authorities law,"  
42 P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county  
43 utilities authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to  
44 the contrary, any short-term or temporary loans made by the trust  
45 pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9) **[or]** , section  
46 1 of P.L.2013, c.93 (C.58:11B-9.5), or section 6 of P.L.2023, c.63  
47 (C.58:11B-20.5), and any notes or other obligations issued by  
48 project sponsors to evidence such short-term or temporary loans, as

1 such loans, notes, or other obligations may be refinanced or  
2 extended, as provided in subsections d. and g. of this section and  
3 section 1 of P.L.2013, c.93 (C.58:11B-9.5), except for loans for  
4 environmental planning and engineering design costs associated  
5 with long-term control plans for combined sewer overflow projects  
6 as provided in subsection d. of this section, shall mature no later  
7 than the maturity date as established pursuant to subsections d. and  
8 g. of this section and section 1 of P.L.2013, c.93 (C.58:11B-9.5),  
9 without payment by project sponsors of any portion of the principal  
10 thereof prior to maturity.

11 f. Any balances remaining in the Emergency Loan Fund  
12 established pursuant to section 4 of P.L.2007, c.138 (C.58:11B-9.1),  
13 the Planning and Design Fund established pursuant to section 1 of  
14 P.L.2009, c.59 (C.58:11B-9.2), the Onsite Wastewater Disposal  
15 Loan Fund established pursuant to section 5 of P.L.2009, c.103  
16 (C.58:11B-9.3), the Supplemental Loan Fund established pursuant  
17 to section 2 of P.L.2011, c.94 (C.58:11B-9.4), and the Equipment  
18 Loan Fund established pursuant to section 1 of P.L.2014, c.28  
19 (C.58:11B-9.6) after the date of enactment of P.L.2016, c.30 shall  
20 be transferred to the Interim Environmental Financing Program  
21 Fund, and any loan repayments to the trust of principal and interest  
22 or premium on loans made from those funds shall be credited to the  
23 Interim Environmental Financing Program Fund.

24 g. The trust shall create and establish a special fund to be  
25 known as the "Interim Transportation Financing Program Fund" for  
26 the short-term or temporary loan financing or refinancing program  
27 to be known as the "Interim Transportation Financing Program."

28 Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1  
29 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary,  
30 the trust may receive funds from any source including, without  
31 limitation, any funds drawn by the trust from a revolving line of  
32 credit or other similar financial vehicle that may be procured by the  
33 trust, either through a competitive or negotiated process, pursuant to  
34 section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the  
35 Interim Transportation Financing Program Fund or the trust may  
36 issue its bonds, notes or other obligations in any principal amounts,  
37 in either case, as in the judgment of the trust shall be necessary to  
38 provide sufficient funds to finance or refinance short-term or  
39 temporary loans to local government units or private persons for  
40 any transportation project, aviation project, or marine project  
41 included on the Department of Transportation Interim  
42 Transportation Financing Program Project Priority List for the  
43 ensuing fiscal year and eligible for approval pursuant to sections 22  
44 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through  
45 C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-  
46 22.4), without regard to any other provisions of P.L.1985, c.334  
47 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or  
48 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3

1 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and  
2 C.58:11B-22.4), including, without limitation, any administrative or  
3 legislative approvals.

4 Any short-term or temporary loans made by the trust pursuant to  
5 this subsection may only be made in advance of the anticipated  
6 loans the trust may make and contract to make under the provisions  
7 of subsection a. of this section from any source of funds anticipated  
8 to be received by the trust. Any such short-term or temporary loan  
9 made pursuant to the Interim Transportation Financing Program  
10 shall mature no later than the last day of the ~~third~~ fifth  
11 succeeding fiscal year following the closing date on which the  
12 short-term or temporary loan was made by the trust to the project  
13 sponsor; ~~except a planning, design, and construction loan shall~~  
14 ~~mature no later than the last day of the fifth succeeding fiscal year~~  
15 ~~following the closing date of the planning, design, and construction~~  
16 ~~loan or the last day of the third succeeding fiscal year following the~~  
17 ~~date of construction certification following the closing date of the~~  
18 ~~planning, design, and construction loan, and~~ except a short-term or  
19 temporary loan made pursuant to this subsection which has been  
20 submitted as part of an application for funding pursuant to the  
21 "Transportation Infrastructure Finance and Innovation Act of 1998"  
22 (TIFIA), 23 U.S.C. s.601 et seq., as amended and supplemented,  
23 shall mature not later than the funding draw period allowed by this  
24 federal act. Any short-term or temporary loan ~~or planning, design~~  
25 ~~and construction loan~~ made by the trust pursuant to this subsection  
26 may mature in a shorter period of time as may be necessary to align  
27 with construction completion ~~, whichever is sooner, provided that,~~  
28 ~~in either case, project planning or engineering design activities shall~~  
29 ~~not exceed two years from the closing date of the planning, design,~~  
30 ~~and construction loan~~. With respect to any short-term or  
31 temporary loan ~~or planning, design, and construction loan~~ made  
32 by the trust pursuant to this subsection, the trust may authorize one  
33 short-term supplemental loan for residual expenses thereof upon  
34 receipt by the trust from the Department of Transportation of a  
35 certification that states that the time required by the project sponsor  
36 to complete construction of the project exceeds the maximum  
37 maturity date of the short-term or temporary loan ~~or planning,~~  
38 ~~design, and construction loan~~. Any such short-term supplemental  
39 loan shall not exceed in duration the last day of the third succeeding  
40 fiscal year following the loan closing of the short-term  
41 supplemental loan. The trust may make short-term or temporary  
42 loans pursuant to the Interim Transportation Financing Program to  
43 any one or more of the project sponsors, for the respective projects  
44 thereof, only if a project is identified in the Department of  
45 Transportation Interim Transportation Financing Program Project  
46 Priority List to be known as the "Interim Transportation Financing

1 Program Project Priority List" in the form provided to the  
2 Legislature by the Commissioner of Transportation.

3 The Interim Transportation Financing Program Project Priority  
4 List, including any revision thereof or supplement thereto, shall be  
5 submitted to the Secretary of the Senate and the Clerk of the  
6 General Assembly on or before July 1 of each year. The Interim  
7 Transportation Financing Program Project Priority List shall be  
8 submitted to the Legislature pursuant to section 2 of P.L.1991,  
9 c.164 (C.52:14-19.1) at least once in each fiscal year. The  
10 Secretary and the Clerk shall cause the date of submission to be  
11 entered upon the Senate Journal and the Minutes of the General  
12 Assembly, respectively. Any transportation infrastructure project or  
13 the project sponsor thereof not identified in the Interim  
14 Transportation Financing Program Project Priority List shall not be  
15 eligible for a short-term or temporary loan from the Interim  
16 Transportation Financing Program Fund. The trust may revise or  
17 supplement the Interim Transportation Financing Program Project  
18 Priority List no more than four times during the fiscal year, and  
19 shall submit the revised list to the Legislature when the revisions  
20 are made.

21 No funds may be disbursed pursuant to this subsection for  
22 transportation project, aviation project, or marine project activities  
23 prior to certification in writing, from the trust, that the project  
24 activities satisfy the provisions of P.L.1985, c.334 (C.58:11B-1 et  
25 seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34  
26 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-  
27 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4).  
28 Construction activities for a transportation project shall also require  
29 written notification of award concurrence from the Department of  
30 Transportation prior to fund disbursement.

31 (cf: P.L.2023, c.63, s.14)

32

33 <sup>1</sup>**[4.] 5.**<sup>1</sup> Section 1 of P.L.2013, c.93 (C.58:11B-9.5) is amended  
34 to read as follows:

35 1. a. The trust shall create and establish a special fund to be  
36 known as the "Disaster Relief Emergency Financing Program Fund"  
37 for the disaster relief emergency short-term or temporary loan  
38 program of the trust to be known as the "Disaster Relief Emergency  
39 Financing Program." There shall be established within the fund two  
40 subaccounts: an environmental subaccount that shall be approved to  
41 receive environmental funds and finance environmental  
42 infrastructure projects; and a transportation subaccount that shall be  
43 approved to receive transportation funds and finance transportation  
44 projects, aviation projects, and marine projects.

45 (1) The environmental subaccount of the Disaster Relief  
46 Emergency Financing Program Fund shall be credited with:

47 (a) moneys deposited in the environmental subaccount as  
48 administrative fees received by the trust pursuant to subsection o. of

1 section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to  
2 the Environmental Infrastructure Financing Program;

3 (b) moneys received by the trust as repayment of the principal  
4 of and the interest or premium on loans made from the  
5 environmental subaccount;

6 (c) any interest earnings received on the moneys in the  
7 environmental subaccount;

8 (d) such other moneys as the Legislature may appropriate to the  
9 trust for deposit into the environmental subaccount at any time to  
10 finance or refinance emergency short-term or temporary  
11 environmental infrastructure project loans pursuant to the Disaster  
12 Relief Emergency Financing Program;

13 (e) the proceeds of any bonds, notes or other obligations that  
14 may be issued by the trust from time to time in any principal  
15 amounts as in the judgment of the trust shall be necessary or  
16 appropriate to provide sufficient funds for deposit into the  
17 environmental subaccount to finance or refinance emergency short-  
18 term or temporary environmental infrastructure project loans  
19 pursuant to the Disaster Relief Emergency Financing Program; and

20 (f) any other source of available funds that may be deemed by  
21 the trust to be necessary or appropriate to provide sufficient funds  
22 for deposit into the environmental subaccount to finance or  
23 refinance emergency short-term or temporary environmental  
24 infrastructure project loans pursuant to the Disaster Relief  
25 Emergency Financing Program, including, without limitation, any  
26 funds drawn by the trust from (i) a revolving line of credit or other  
27 similar financial vehicle, or (ii) a commercial paper financing  
28 program, either through a competitive or negotiated process, that  
29 may be procured by the trust pursuant to the provisions of section 5  
30 of P.L.1985, c.334 (C.58:11B-5), for deposit into the environmental  
31 subaccount to finance or refinance emergency short-term or  
32 temporary environmental infrastructure project loans pursuant to the  
33 Disaster Relief Emergency Financing Program.

34 (2) The transportation subaccount of the Disaster Relief  
35 Emergency Financing Program Fund shall be credited with:

36 (a) moneys deposited in the transportation subaccount as  
37 administrative fees received by the trust pursuant to subsection o. of  
38 section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to  
39 the Transportation Financing Program;

40 (b) moneys received by the trust as repayment of the principal  
41 of and the interest or premium on loans made from the  
42 transportation subaccount;

43 (c) any interest earnings received on the moneys in the  
44 transportation subaccount;

45 (d) such other moneys as the Legislature may appropriate to the  
46 trust for deposit into the transportation subaccount at any time to  
47 finance or refinance emergency short-term or temporary

1 transportation loans pursuant to the Disaster Relief Emergency  
2 Financing Program;

3 (e) the proceeds of any bonds, notes or other obligations that  
4 may be issued by the trust from time to time in any principal  
5 amounts as in the judgment of the trust shall be necessary or  
6 appropriate to provide sufficient funds for deposit into the  
7 transportation subaccount to finance or refinance emergency short-  
8 term or temporary transportation loans pursuant to the Disaster  
9 Relief Emergency Financing Program; and

10 (f) any other source of available funds that may be deemed by  
11 the trust to be necessary or appropriate to provide sufficient funds  
12 for deposit into the transportation subaccount to finance or  
13 refinance emergency short-term or temporary transportation loans  
14 pursuant to the Disaster Relief Emergency Financing Program,  
15 including, without limitation, any funds drawn by the trust from (i)  
16 a revolving line of credit or other similar financial vehicle, or (ii) a  
17 commercial paper financing program, either through a competitive  
18 or negotiated process, that may be procured by the trust pursuant to  
19 the provisions of section 5 of P.L.1985, c.334 (C.58:11B-5).

20 b. Notwithstanding any provision of P.L.1985, c.334  
21 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),  
22 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3  
23 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and  
24 C.58:11B-22.4) to the contrary, the trust may make emergency  
25 short-term or temporary Disaster Relief Emergency Financing  
26 Program loans to: (1) local government units to finance or refinance  
27 the costs incurred in the environmental planning and design  
28 associated with the wastewater treatment system projects, and to  
29 finance wastewater treatment system projects, as applicable; (2)  
30 local government units, public water utilities, or private persons to  
31 finance or refinance the costs incurred in the environmental  
32 planning and design of water supply projects, and to finance water  
33 supply projects, as applicable; or (3) local government units to  
34 finance or refinance the costs incurred in the planning and design  
35 associated with transportation projects, aviation projects, and  
36 marine projects, and to finance transportation projects, aviation  
37 projects, and marine projects, as applicable.

38 Funds may only be disbursed for emergency short-term or  
39 temporary loans upon the determination and certification in writing  
40 by the Department of Environmental Protection for environmental  
41 infrastructure projects, and by the Department of Transportation for  
42 transportation projects, aviation projects, and marine projects, that  
43 any such project costs are necessary and appropriate to: repair  
44 damages to a wastewater treatment system, water supply facility,  
45 transportation system, airport facility, or marine port or terminal  
46 facility directly arising from an act of terrorism, seismic activity,  
47 weather conditions, or other emergency event that occurred within  
48 the three fiscal years after a declaration by the Governor of a state

1 of emergency, provided the wastewater treatment system, water  
2 supply facility, transportation system, airport facility, or marine port  
3 or terminal facility is located in a county included in the Governor's  
4 state of emergency declaration; or mitigate the risk of future  
5 damage to a wastewater treatment system, water supply facility,  
6 transportation system, airport facility, or marine port or terminal  
7 facility, from an act of terrorism, seismic activity, weather  
8 conditions, or other emergency event comparable in scope and  
9 severity to the act of terrorism, seismic activity, weather conditions,  
10 or other emergency event that occurred within the three fiscal years  
11 after a declaration by the Governor of a state of emergency,  
12 provided the wastewater treatment system, water supply facility,  
13 transportation system, airport facility, or marine port or terminal  
14 facility is located in a county included in the Governor's state of  
15 emergency declaration, without regard to any other provisions of  
16 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-  
17 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56  
18 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-  
19 22.3, and C.58:11B-22.4), including, without limitation, the  
20 provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section  
21 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Environmental  
22 Financing Program Project Priority List pursuant to subsection d. of  
23 section 9 of P.L.1985, c.334 (C.58:11B-9), or the Interim  
24 Transportation Financing Program Project Priority List pursuant to  
25 subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any  
26 administrative or legislative approvals. A project shall be eligible  
27 for emergency short-term or temporary loans pursuant to this  
28 section if it is identified on a Disaster Relief Emergency Financing  
29 Program Project Priority List no more than three years after the  
30 conditions that gave rise to a declaration by the Governor of a state  
31 of emergency. Any such short-term or temporary loan pursuant to  
32 the Disaster Relief Emergency Financing Program shall mature no  
33 later than the last day of the **[third]** fifth succeeding fiscal year  
34 following the closing date on which the short-term or temporary  
35 loan was made by the trust to the project sponsor **];** except a  
36 planning, design, and construction loan shall mature no later than  
37 the last day of the fifth succeeding fiscal year following the closing  
38 date of the planning, design, and construction loan or the last day of  
39 the third succeeding fiscal year following the date of construction  
40 certification following the closing date of the planning, design, and  
41 construction loan, whichever is sooner, provided that, in either case,  
42 project planning or engineering design activities shall not exceed  
43 two years from the closing date of the planning, design, and  
44 construction loan **].** With respect to any short-term or temporary  
45 loan **[or planning, design, and construction loan]** made by the trust  
46 pursuant to this subsection, the trust may authorize one short-term  
47 supplemental loan for residual project expenses thereof upon receipt  
48 by the trust from the Department of Environmental Protection or the

1 Department of Transportation, as appropriate, of a certification that  
2 states that the time required by the project sponsor to complete  
3 construction of the project exceeds the maximum maturity date of  
4 the short-term or temporary loan [or planning, design, and  
5 construction loan] . Any such short-term supplemental loan shall  
6 not exceed in duration the last day of the third succeeding fiscal  
7 year following the loan closing of the short-term supplemental loan.

8 c. The trust may make short-term or temporary loans pursuant  
9 to the Disaster Relief Emergency Financing Program to one or more  
10 of the project sponsors, for the respective projects thereof, provided  
11 that the project is identified on the Environmental Disaster Relief  
12 Emergency Financing Program project priority list to be known as  
13 the "Environmental Disaster Relief Emergency Financing Program  
14 Project Priority List" no later than three years after the date of the  
15 declaration by the Governor of a state of emergency in the form  
16 provided to the Legislature by the Commissioner of Environmental  
17 Protection, or the Transportation Disaster Relief Emergency  
18 Financing Program project priority list to be known as the  
19 "Transportation Disaster Relief Emergency Financing Program  
20 Project Priority List" no later than three years after the date of the  
21 declaration by the Governor of a state of emergency in the form  
22 provided to the Legislature by the Commissioner of the Department  
23 of Transportation. However, a project may be eligible for funding  
24 pursuant to this section more than three years after the date of the  
25 declaration by the Governor of a state of emergency if the project  
26 was first included on an Environmental Disaster Relief Emergency  
27 Financing Program Project Priority List or a Transportation Disaster  
28 Relief Emergency Financing Program Project Priority List within  
29 three years after the date of the declaration by the Governor of a  
30 state of emergency and continues to be identified on the  
31 Environmental Disaster Relief Emergency Financing Program  
32 Project Priority List or the Transportation Disaster Relief  
33 Emergency Financing Program Project Priority List in the fiscal  
34 year in which the funding is issued. The Environmental Disaster  
35 Relief Emergency Financing Program Project Priority List and the  
36 Transportation Disaster Relief Emergency Financing Program  
37 Project Priority List shall be submitted to the Legislature pursuant  
38 to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each  
39 fiscal year. A project or a project sponsor thereof not identified on  
40 the Environmental Disaster Relief Emergency Financing Program  
41 Project Priority List or Transportation Disaster Relief Emergency  
42 Financing Program Project Priority List submitted to the Legislature  
43 shall not be eligible for a short-term or temporary loan from the  
44 Disaster Relief Emergency Financing Program Fund.

45 d. The trust shall submit a report on the Disaster Emergency  
46 Financing Program to the Legislature pursuant to section 2 of  
47 P.L.1991, c.164 (C.52:14-19.1) on or before January 15 of each  
48 year. The Secretary of the Senate and the Clerk of the General



1 Assembly shall cause the date of submission to be entered upon the  
2 Senate Journal and the Minutes of the General Assembly,  
3 respectively. The report shall identify the environmental  
4 infrastructure projects, transportation projects, aviation projects,  
5 and marine projects financed during the prior fiscal year through the  
6 program including a project description, the amount of the Disaster  
7 Relief Emergency Financing Program loan provided for each  
8 project, and the duration of each loan.

9 (cf: P.L.2021, c.74, s.5)

10

11 <sup>1</sup>~~[5.]~~ 6.<sup>1</sup> Section 8 of P.L.2023, c.63 (C.58:11B-10.8) is  
12 amended to read as follows:

13 8. a. Monies in the Community Hazard Mitigation Assistance  
14 Program Revolving Loan Fund (1) shall be used in accordance with  
15 the provisions of the STORM Act and sections 1 through 8 of  
16 P.L.2023, c.63 (C.58:11B-20.3 et al.) for the purpose of providing  
17 loans or other financial assistance for hazard mitigation and  
18 resilience projects undertaken by State entities, local government  
19 units, and nonprofit organizations, and (2) shall be supplemental to,  
20 and not intended to take the place of, funding that otherwise would  
21 be appropriated to State agencies, local government units, or  
22 nonprofit organizations for hazard mitigation and resilience  
23 projects.

24 b. The bank may provide loans or other financial assistance  
25 from the fund to local government units and nonprofit organizations  
26 to (1) supplement, as allowable under federal law, rule, or  
27 regulation, funding received from other federal resilience grant  
28 programs, including the Building Resilient Infrastructures and  
29 Communities (BRIC) program, the Flood Mitigation Assistance  
30 (FMA) program, the Hazard Mitigation Grant Program (HMGP),  
31 and the United States Department of Housing and Urban  
32 Development's Community Development Block Grant Mitigation  
33 program, and (2) participate in the United States Army Corps of  
34 Engineers' Flood Risk Management Program.

35 c. (1) The bank may provide loans or other financial assistance  
36 from the fund to local government units for the purpose of  
37 establishing a program to provide loan funds to private property  
38 owners to use for hazard mitigation and resilience projects for a  
39 building. Hazard mitigation projects for private property owners  
40 shall include, but not be limited to, wind retrofit, flood mitigation  
41 elevation, floodproofing, fire retrofit mitigation, hurricane retrofit  
42 mitigation projects, and any other eligible projects pursuant to the  
43 STORM Act.

44 (2) Repayment of a loan provided by a local government unit to a  
45 private property owner may be collected in the same manner as  
46 property taxes and shall be collateralized by a lien on the real  
47 property that is the site of the hazard mitigation and resilience  
48 project. A property owner may sell property after receiving a loan

1 pursuant to this subsection, provided that the property owner repays  
2 the loan.

3 (3) To the extent permitted by federal law, a local government  
4 unit that provides loans to private property owners pursuant to  
5 paragraph (1) of this subsection shall establish a graduated loan  
6 forgiveness program that shall, at minimum:

7 (a) provide full loan forgiveness for eligible households with  
8 income between 80 percent and 50 percent of the median income  
9 for the municipality in which the property to which the loan applies  
10 is located;

11 (b) provide 50 percent loan forgiveness for eligible households  
12 with income between 80 percent to 100 percent of the median  
13 income for the municipality in which the property to which the loan  
14 applies is located; and

15 (c) provide additional loan forgiveness percentages for  
16 households not covered by subparagraph (a) or (b) of this  
17 paragraph, based on:

18 (i) the number of private property owners with loans issued  
19 pursuant to this subsection that are outstanding;

20 (ii) the availability of funding; and

21 (iii) any other factor that the local government unit, in  
22 consultation with the State Office of Emergency Management, finds  
23 reasonable and necessary.

24 d. The bank may provide grants or other financial assistance to  
25 nonprofit organizations for hazard mitigation and resilience  
26 projects.

27 e. The bank shall, taking into consideration and in accordance  
28 with the requirements of the STORM Act, establish, in consultation  
29 with the State Office of Emergency Management, application  
30 procedures and eligibility criteria for State entities, local  
31 government units, and nonprofit organizations to receive loans or  
32 other financial assistance from the fund. The eligibility criteria  
33 shall require that an applicant demonstrate:

34 (1) the need for the loan or other financial assistance to address  
35 hazard mitigation; and

36 (2) the ability to repay the loan or other financial assistance, if  
37 required, at a later date.

38 f. Long-term loans provided from the fund shall be for a fixed  
39 loan period and shall comply with all applicable requirements of the  
40 STORM Act and any rules, regulations, or guidelines adopted by  
41 the Federal Emergency Management Agency governing funding  
42 provided pursuant to the STORM Act. The bank shall establish  
43 terms for providing assistance from the fund, including short-term  
44 or temporary loans for planning, design, and construction, below-  
45 market interest rates, deferred payment schedules, and other  
46 provisions that will enable these funds to be used effectively.

47 (cf: P.L.2023, c.63, s.8)

1       **1** **[6.] 7.**<sup>1</sup> Section 2 of P.L.2023, c.63 (C.58:11B-20.4) is  
2 amended to read as follows:

3       2. As used in sections 1 through 8 of P.L.2023, c.63  
4 (C.58:11B-20.3 et al.):

5       "Bank" means the New Jersey Infrastructure Bank, created  
6 pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4).

7       "Bonds" mean the bonds issued, or authorized to be issued, by  
8 the bank pursuant to sections 1 through 8 of P.L.2023, c.63  
9 (C.58:11B-20.3 et al.) and in compliance with the bank's authority  
10 pursuant to, and subject to the same conditions as provided in,  
11 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-  
12 10.1 et al.), as applicable.

13       "Commissioner" means the Commissioner of Environmental  
14 Protection.

15       "Community Hazard Assistance Mitigation Program" means the  
16 program established by the bank pursuant to sections 1 through 8 of  
17 P.L.2023, c.63 (C.58:11B-20.3 et al.).

18       "Fund" means the Community Hazard Assistance Mitigation  
19 Program Revolving Loan Fund established pursuant to section 3 of  
20 P.L.2023, c.63 (C.58:11B-10.6).

21       "Hazard mitigation and resilience project" means a hazard  
22 mitigation and resilience project **[**identified on a State or local  
23 hazard mitigation plan,**]** undertaken by the State, a local  
24 government unit, or a nonprofit organization in accordance with the  
25 provisions of the STORM Act and a State or local hazard mitigation  
26 plan.

27       "Loan origination fee" means the fee charged by the bank in  
28 connection with services provided to a sponsor of a hazard  
29 mitigation and resilience project pursuant to the sponsor's  
30 participation in the Community Hazard Assistance Mitigation  
31 Program. A project sponsor may finance any portion of the loan  
32 origination fee through the bank by a hazard mitigation and  
33 resilience project assistance loan to pay a portion of the costs  
34 incurred by the bank in the implementation of the Community  
35 Hazard Assistance Mitigation Program.

36       "Local government unit" means any county or municipality, or  
37 any agency, instrumentality, authority, or corporation of any county  
38 or municipality, or any other entity eligible to receive federal funds  
39 pursuant to the STORM Act.

40       "Nonprofit organization" means a private nonprofit organization  
41 that is exempt from federal taxation pursuant to section 501 (c)(3)  
42 of the federal Internal Revenue Code, 26 U.S.C. s.501 (c)(3).

43       "Other assistance" means the same as the same as the term is  
44 defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

45       "State Office of Emergency Management" means the Office of  
46 Emergency Management in the Division of State Police in the  
47 Department of Law and Public Safety.

1 "STORM Act" means the "Safeguarding Tomorrow through  
2 Ongoing Risk Mitigation Act," Pub. L. 116-284, as amended or  
3 superseded, and any rules, regulations, or guidance adopted  
4 pursuant thereto by the Federal Emergency Management Agency.  
5 (cf: P.L.2023, c.63, s.2)

6

7 <sup>1</sup>**[7.]** 8.<sup>1</sup> This act shall take effect immediately.