

HOUSE No. 763

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 passage of the accompanying bill:

An Act relative to studying tidal turbines.

PETITION OF:

NAME:

Peter v. Kocot

DISTRICT/ADDRESS:

1st Hampshire

[SIMILAR MATTER FILED IN PREVIOUS SESSION

SEE HOUSE, NO. 786 OF 2007-2008.]

The Commonwealth of Massachusetts

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In the Year Two Thousand and Nine
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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:

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

2 Section 2JJJ. There shall be established and set up on the books of the
3 commonwealth a separate fund to be known as the Oceanographic Research and Tidal Power Development Fund,
4 the funds of which shall be expended by the division of coastal zone management within the executive office of
5 environmental affairs for the purpose of fostering oceanographic research in the commonwealth, including, but not
6 limited to research of the feasibility of utilizing tidal power turbines or other devices and facilities to generate
7 electrical power from wave action or other ocean-related energy along the Massachusetts coastline, to foster energy
8 independence within the commonwealth. Said division shall establish a grant program to expend said funds and
9 shall give priority to companies, public institutions of higher education and non-profit corporations located within
10 the Commonwealth.

11 The Oceanographic Research and Tidal Power Development Fund shall receive monies from: (1) gifts, grants
12 and donations from public or private sources; (2) federal reimbursements and grants-in-aid; (3) any interest earned
13 from the fund; and (4) the proceeds of special obligation bond sales by the commonwealth, denoted as the
14 Oceanographic Research and Tidal Power Development Loan Act of 2009. The state treasurer shall receive, deposit
15 and invest funds held in such a manner as to ensure the highest interest rate available consistent with the safety of
16 the fund. The books and records of the fund shall be subject to an annual audit by the state auditor. The division of
17 coastal zone management
18 may expend such funds, in addition to appropriation, and no expenditure from the fund shall cause it to be in
19 deficiency at the close of a fiscal year. The director of coastal zone management shall report annually to the house
20 and senate committees on ways and means and the joint committee on natural resources and agriculture on income
21 received into the fund and the sources of that income, any expenditures from the fund and their purposes and fund
22 balances.

23 SECTION 2. To meet a portion of the expenditures necessary in carrying out the
24 provisions of section 2JJJ of chapter 29 of the General Laws, the state
25 treasurer shall, upon request of the governor, issue and sell bonds of the
26 commonwealth in an amount to be specified by the governor from time to time,
27 but not exceeding in the aggregate the sum of \$1,000,000 to be in addition to
28 those bonds previously authorized and which authorizations remain uncommitted
29 or unobligated on the effective date of this act. All bonds issued by the
30 commonwealth as aforesaid shall be designated on their face, Commonwealth of

31 Massachusetts and the Executive Office of Environmental Affairs Oceanographic
32 Research and Tidal Power Development Loan Act of 2009, and shall be issued
33 for a maximum term of years, not exceeding 20 years, as the governor may
34 recommend to the general court pursuant to Section 3 of Article LXII of the
35 Amendments to the Constitution of the Commonwealth; provided, however, that
36 all such bonds shall be payable not later than June 30, 2029. All interest
37 and payments on account of principal of such obligations shall be payable
38 from the General Fund. Bonds and interest thereon issued under the authority
39 of this section shall be general obligations of the commonwealth.