

CHAPTER 290
SB 372-FN-LOCAL – FINAL VERSION

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SENATE BILL ***372-FN-LOCAL***

AN ACT relative to a state infrastructure bank.

SPONSORS: Sen. Carson, Dist 14; Sen. Morse, Dist 22; Sen. Rausch, Dist 19; Sen. Fuller Clark,
Dist 21; Sen. D'Allesandro, Dist 20; Rep. Ford, Graf 3; Rep. Leishman, Hills 24;
Rep. Umberger, Carr 2

COMMITTEE: Transportation

ANALYSIS

This bill establishes a state infrastructure bank.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears [~~in brackets and struck through~~].
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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1 authorized to contract with a third party for administration of the SIB fund.

2 II. The commissioner of the department of transportation shall adopt rules establishing
3 guidelines for the SIB to exercise its authority under this subdivision, including rules for eligibility,
4 application, evaluation, and selection of projects to receive financial assistance, and such rules shall
5 be exempt from the rulemaking process pursuant to RSA 541-A:21.

6 21-L:23 Authorization.

7 I. The SIB is authorized to make loans or provide other financial assistance to private or
8 public entities towards all or part of the cost of an eligible project relating to surface transportation.

9 II. The SIB is authorized to provide bond or debt financing instrument security, other forms
10 of debt financing, and methods of leveraging funds.

11 III. Any federal money specifically designated to capitalize the SIB shall be approved by the
12 fiscal committee of the general court. The SIB is otherwise authorized to use the following to
13 capitalize the revolving fund: state funds, other federal funds, funds from public or private entities,
14 proceeds from the issuance of bonds, and other lawful sources provided each capitalization,
15 regardless of amount or source, is approved by a majority vote of both the house of representatives
16 and the senate. Such funds, as part of a revolving fund, shall remain available until expended and
17 continually appropriated to the SIB. Eligibility of projects shall be determined under the provisions
18 of the statewide transportation improvement program in RSA 228:99 and state 10-year
19 transportation improvement plan in RSA 240.

20 IV. The SIB is authorized to establish accounts as required by federal or state programs, or
21 as it deems necessary.

22 V. The SIB is authorized to take all action necessary or useful to perform its functions,
23 including but not limited to:

24 (a) Adopting, amending, and repealing bylaws necessary for the administration of the
25 SIB's affairs.

26 (b) Filing suit and being sued in the name of the SIB.

27 (c) Making loans or providing financial assistance to qualified borrowers for eligible
28 surface transportation projects.

29 (d) Entering into contracts or agreements with qualified borrowers and others that are
30 necessary to process, service, or finalize financing agreements.

31 (e) Entering into contracts with federal or state government agencies in order to fulfill
32 its purpose of providing financial assistance to eligible projects.

33 (f) Establishing policies and procedures for administering loans or financial assistance,
34 accounting procedures for proper accounting, and reporting as required.

35 (g) Establishing interest rates, repayment terms, loan origination fees, and service fees
36 in keeping with any agreement with bond holders and in compliance with federal requirements.

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1 (h) Leveraging funds through issuance of bonds and other indebtedness.

2 (i) Expending funds for administration and other costs related to the SIB, including but
3 not limited to staff, accounting, legal, consulting, or other professional services.

4 (j) Establishing advisory committees, as appropriate.

5 (k) Collecting fees and other charges related to loans and financial assistance.

6 (l) Applying for and accepting any legal source of money, grants, aid, property, or service
7 to effectuate the purpose of the SIB.

8 (m) Investing funds on behalf of the SIB.

9 (n) All things necessary or reasonable to implement the purpose of the SIB.

10 VI. The SIB shall not be a bank under the jurisdiction of the New Hampshire banking
11 commission or the Treasury Department of the United States or subject to the provisions of any
12 federal or state securities law.

13 VII. The department of transportation shall submit an annual report to the governor, state
14 treasurer, senate president, speaker of the house of representatives, chair of the senate finance
15 committee, chair of senate transportation committee, chair of house of representatives finance
16 committee, chair of house of representatives public works and highways committee, and chair of the
17 fiscal committee of the general court.

18 290:2 New Subparagraph; Rulemaking; Exceptions. Amend RSA 541-A:21, I by inserting after
19 subparagraph (gg) the following new subparagraph:

20 (hh) Rules relative to the state infrastructure bank established in RSA 21-L:19 through
21 RSA 21-L:23 for transportation purposes.

22 290:3 New Subparagraph; State Infrastructure Bank Fund. Amend RSA 6:12, I(b) by inserting
23 after subparagraph (316) the following new subparagraph:

24 (317) Moneys deposited in the state infrastructure bank fund established in RSA 21-
25 L:21.

26 290:4 Applicability; Availability of Funds. Sections 1-3 of this act shall take effect on the date
27 that the commissioner of the department of transportation certifies to the secretary of state, the state
28 treasurer, and the director of the office of legislative services that funds sufficient to implement this
29 act are available.

30 290:5 Effective Date.

31 I. Sections 1-3 of this act shall take effect as provided in section 4 of this act.

32 II. The remainder of this act shall take effect 30 days after passage.

33
34 Approved: July 28, 2014

35 Effective Date: I. Sections 1-3 shall take effect as provided in section 4

36 II. Remainder shall take effect August 27, 2014

