

§4354. Decommissioning fund committee

1. Establishment of decommissioning fund committee by the licensee. A decommissioning fund committee may be established for a particular nuclear power plant by the licensee operating that plant within one year after July 13, 1982. Upon a finding by the commission that this licensee-established decommissioning fund committee will be able to carry out the responsibilities and duties of subsection 6, that the fund will be managed in accordance with the requirements of section 4355 and that it is in the public interest, the commission may approve establishment of the committee by the licensee. At that time, the Governor may appoint a voting representative on the licensee-established decommissioning fund committee.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Establishment of a public decommissioning fund committee. In the event that the licensee elects not to establish its own decommissioning fund committee, or in the event that the commission fails to approve a decommissioning fund committee proposed by the licensee, or the commission elects to terminate that committee for good cause shown, a public decommissioning fund committee shall be established consisting of 7 members, including:

A. The Treasurer of State, who shall act as chair; [RR 2021, c. 1, Pt. B, §426 (COR).]

B. A member nominated by the municipal officials of any municipality containing a nuclear power plant; [PL 1987, c. 141, Pt. A, §6 (NEW).]

C. Four members nominated by the Governor, including 2 from the financial community and 2 from the general public; and [PL 1987, c. 141, Pt. A, §6 (NEW).]

D. One member designated by the licensee. [PL 1987, c. 141, Pt. A, §6 (NEW).]
[RR 2021, c. 1, Pt. B, §426 (COR).]

3. Terms of public decommissioning fund committee members. Initially, the members appointed by the Governor shall draw lots for terms. There shall be a one-year term, a 2-year term, a 3-year term and a 5-year term. Thereafter, their terms shall be for 5 years. The municipal representative and the licensee's representative shall be named for 5-year terms. In the event of a vacancy, an interim appointment shall be made to fill the unexpired portion of the term. The Treasurer of State shall serve while holding that office. Other members shall serve until their replacements are sworn in.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

4. Compensation. Members of the decommissioning fund committee shall receive compensation and be reimbursed for expenses as determined reasonable by the commission. They shall be paid from the decommissioning trust fund, for which services are rendered or expenses incurred. Members of a licensee-established committee are not entitled to any compensation under this subsection.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

5. Conflict of interest. Except for the licensee's representative and members of a licensee-established decommissioning fund committee, members of the committee shall have no direct or substantial indirect financial interest in any nuclear power plant covered by this subchapter in any company which owns directly or indirectly any portion of a nuclear power plant covered by this subchapter or in any institution involved in managing or handling a decommissioning trust fund.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

6. Responsibilities and duties. Whether established by the licensee or otherwise, a decommissioning fund committee is responsible for the prudent management of the decommissioning trust fund in order to assure that the principal and income which will have accumulated in the fund at the time of closing the nuclear power plant for which it was established will equal the cost established in the decommissioning financing plan approved by the commission. The specific duties of a decommissioning fund committee are to:

- A. Appoint the trustee; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- B. Approve selection of other financial managers, if any, by the trustee; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- C. Establish investment policy; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- D. Evaluate investment policy and trustee performance; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- E. Establish procedures for expenditures from the fund for decommissioning and administrative expenses; and [PL 1987, c. 141, Pt. A, §6 (NEW).]
- F. Perform other duties it finds necessary to carry out its responsibilities. [PL 1987, c. 141, Pt. A, §6 (NEW).]

[PL 1987, c. 141, Pt. A, §6 (NEW).]

7. Report; audit. The decommissioning fund committee shall report annually to the Governor, the Legislature and the commission on its activities and the status of the decommissioning trust fund. It shall also report to the owners of any nuclear power plant in the State on its activities relating to that plant and on the status of the associated fund. The report shall contain a breakdown of all administrative expenses. A decommissioning fund committee shall cause an annual audit to be made of each decommissioning trust fund.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

8. Separate committee for each plant. There shall be a separate decommissioning fund committee for each nuclear power plant covered by this subchapter. Members may serve on more than one decommissioning fund committee.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

9. Modification. In the event and to the extent that it is necessary in order to establish the tax exempt status of payments to or income of the decommissioning trust fund, the decommissioning fund committee shall, subject to the approval of the commission, modify its structure and procedures, including if necessary changing from any licensee-established trust committee established under subsection 1 to a public trust committee established under subsection 2, provided that no such modification may be contrary to the purpose for which the trust was established under this subchapter.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW). RR 2021, c. 1, Pt. B, §426 (COR).

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