§747. Safeguarding Tomorrow through Ongoing Risk Mitigation Revolving Loan Fund

1. Fund established. The Safeguarding Tomorrow through Ongoing Risk Mitigation Revolving Loan Fund, referred to in this section as "the fund," is established as a dedicated, nonlapsing fund administered by the agency for the purpose of providing a state match for United States Department of Homeland Security, Federal Emergency Management Agency disaster and hazard mitigation revolving low-interest loan funds to support county, municipal and tribal government infrastructure projects that reduce risks from extreme weather events and other natural hazards such as flooding and damaging winds to the extent allowed by federal laws and regulations.
[PL 2025, c. 33, Pt. B, §1 (NEW).]

2. Sources of funding. The fund consists of any money received from the following sources:

A. Contributions from private sources; [PL 2025, c. 33, Pt. B, §1 (NEW).]

B. Federal funds and grant awards; [PL 2025, c. 33, Pt. B, §1 (NEW).]

C. The proceeds of any bonds issued for the purposes for which the fund is established; and [PL 2025, c. 33, Pt. B, §1 (NEW).]

D. Any other funds received in support of the purposes for which the fund is established. [PL 2025, c. 33, Pt. B, §1 (NEW).]

[PL 2025, c. 33, Pt. B, §1 (NEW).]

3. Disbursements from fund. The agency shall apply the money in the fund to provide for grants and loans to support municipal and tribal government infrastructure projects that reduce risks from extreme weather events and other natural hazards such as flooding and damaging winds to the extent allowed by federal laws and regulations.
[PL 2025, c. 33, Pt. B, §1 (NEW).]

4. Rulemaking. The agency may adopt rules as necessary to accomplish the purpose of the fund and to meet state and federal requirements for the proper administration of this section. Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.
[PL 2025, c. 33, Pt. B, §1 (NEW).]

SECTION HISTORY

PL 2025, c. 33, Pt. B, §1 (NEW).