

MAINE STATE LEGISLATURE

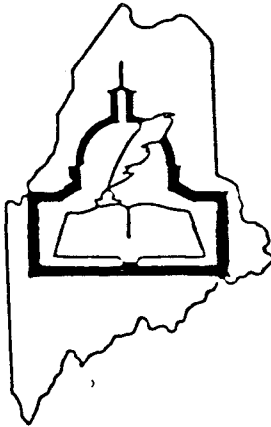
The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

STATE OF MAINE
ONE HUNDRED AND TWELFTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON
UTILITIES
BILL SUMMARY



JULY, 1985

Prepared by:

Haven Whiteside, Legislative Assistant
Office of Legislative Assistants
State House, Station 13 Augusta, Maine 04333
(207) 289-1670



STATE LAW LIBRARY
1000 STATE HOUSE STATION
AUGUSTA, MAINE 04333

HELEN T. GINDER, DIRECTOR
HAVEN WHITESIDE, ASST. DIRECTOR
GILBERT W. BREWER
DAVID ELLIOTT
MARTHA FREEMAN
CHRISTOS GIANOPOULOS
WILLIAM T. GLIDDEN, JR.

STATE OF MAINE
OFFICE OF LEGISLATIVE ASSISTANTS
ROOM 101
STATE HOUSE, STATION 13
AUGUSTA, MAINE 04333
TEL.: (207) 289-2486

SARAH HOOKE
JULIE S. JONES
JOHN B. KNOX
EDWARD POTTER
MARGARET J. REINSCH
LARS RYDELL
JOHN SELSER
ANDREA COLNES, RES. ASST.

ONE HUNDRED AND TWELFTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE
BILL SUMMARIES
JULY 1985

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees of the Maine Legislature, covering the First Regular Session of the 112th Legislature. The summaries are arranged by LD number and indexed separately by committee.

LD: 1004

AN ACT TO ESTABLISH A SPENT NUCLEAR FUEL DISPOSAL TRUST FUND

KANY
ANDREWS
MICHAEL
MCHENRY

ND:

OTP-AM

HOUSE Enacted
SENATE Enacted
GOV SIGNED

PUBLIC
CH #508

S-286
S-340

CA
CA PEARSON

H S
H S

SUMMARY:

The bill requires nuclear power plants to establish a trust fund by January 1, 1986 to hold all money collected for disposal of certain spent nuclear fuel. The money would be used to pay the U.S. Department of Energy (DOE) for disposal of that fuel on January 1, 1998, or earlier if DOE is ready to accept the fuel. The trust fund applies only to fuel burned before April 7, 1983 because plants have been paying directly to DoE for fuel burned on or after that date. Payments and income of the fund are exempt from State and hopefully federal taxation.

Maine Yankee has collected \$50,367,641.93 for disposal of that spent fuel burned before April 7, 1983.

Committee amendment "A" (S-286) is a redraft of the bill which still requires establishment of the fund by Jan. 1, 1986, but allows the licensee to spread out payments into the fund over a period of years in accordance with sound financial practice. (US DOE would receive their payment of the full amount plus interest in 1998 or earlier). The owner's agreement must be amended to guarantee each owner's acceptance of its share of the ultimate financial responsibility for spent fuel. Any assets remaining in the fund at the time of dissolution are returned to the owners and made available for retail rate treatment.

Another amendment (S-340) was added by the appropriations committee in the Senate to delete the tax exemption for the income to the fund, because that would have resulted in a loss of revenue of \$58,000 in FY86 and \$64,000 in FY87.