

4-704.

~~(a) There is an Oil Contaminated Site Environmental Cleanup Fund.~~

~~(b) The Fund shall be used to:~~

~~(1) Reimburse an owner or operator of an underground oil storage tank for site rehabilitation costs incurred [on or after] BETWEEN October 1, 1993 AND OCTOBER 1, 1998 resulting from contamination caused by releases from an underground oil storage tank;~~

~~(2) Provide funds for site rehabilitation activities carried out by the Department or under the Department's direction and control; and~~

~~(3) To the extent provided in the State budget and in an amount not to exceed 3% of the revenues in the Fund during the fiscal year, provide funds for the Department's administration of this subtitle.~~

~~(c) The provisions of this subtitle do not apply to an underground storage tank that is:~~

~~(1) Exempt from the requirements of § 4-409(b)(3) of this title;~~

~~(2) Owned by a state, county, or municipal corporation; or~~

~~(3) Owned by a local education agency.~~

~~SECTION 2. AND BE IT FURTHER ENACTED, That the General Assembly recognizes the need for the cleanup of sites contaminated by oil from underground storage tanks, which threaten the health and welfare of our citizens. The level of funding is indeed paramount to the success of such an undertaking. However, any decision on the specific source and level of funding should be contingent on a comprehensive review and assessment of alternative and innovative funding mechanisms.~~

~~The Department of the Environment, in conjunction with the Department of Budget and Fiscal Planning, the Department of Fiscal Services, representatives of the various sectors of the petroleum marketing, and other appropriate public and private entities, shall undertake a comprehensive review and assessment of potential funding mechanisms for cleanup of sites contaminated by oil from underground storage tanks, and shall report its findings and recommendations to the Legislative Policy Committee, the House Environmental Matters Committee, and the Senate Economic and Environmental Affairs Committee no later than November 1, 1995.~~

~~The \$3.5 million of funds within the Underground Storage Tank Upgrade and Replacement Fund that should have been transferred for each of fiscal years 1994 and 1995 shall be transferred to the Oil Contaminated Site Environmental Cleanup Fund by June 30, 1995 to be utilized for the purposes of § 4-704(b) of the Environment Article, as enacted by this Act, and shall be subject to the provisions of § 7-209 of the State Finance and Procurement Article. To protect the health and welfare of Maryland citizens, it is the intent of the General Assembly that the allocation of these funds be made available as expeditiously as possible. In addition, the allocation of funds shall be made by the~~