

Department of Planning and Budget 2002 Fiscal Impact Statement

1. **Bill Number** SB327

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|------------------------|---------------------------------------|-------------------------------------|--|
| House of Origin | <input type="checkbox"/> Introduced | <input type="checkbox"/> Substitute | <input type="checkbox"/> Engrossed |
| Second House | <input type="checkbox"/> In Committee | <input type="checkbox"/> Substitute | <input checked="" type="checkbox"/> Enrolled |

2. **Patron** Wagner

3. **Committee** Passed Both Houses

4. **Title** Dredging project compensatory mitigation

5. **Summary/Purpose:** The bill would allow the State Water Control Board to require a demonstration of financial responsibility for the completion of compensatory mitigation requirements for dredging projects located in tidal waters. Financial responsibility could be demonstrated by a letter of credit, a certificate of deposit, or a performance bond. If the U.S. Army Corps of Engineers requires a demonstration of financial responsibility for the completion of compensatory mitigation required for a particular project, then the mechanism and amount approved by the U.S. Army Corps of Engineers must be used to meet this requirement. The bill also directs the State Water Control Board to promulgate the necessary regulations to be effective within 280 days of enactment.

6. **Fiscal impact:** See Item 8.

7. **Budget amendment necessary:** No.

8. **Fiscal implications:** There would be no significant costs to the Department of Environmental Quality associated with implementation of this legislation, and any additional costs could be funded from existing resources.

9. **Specific agency or political subdivisions affected:** Department of Environmental Quality.

10. **Technical amendment necessary:** No.

11. **Other comments:** None.

Date: 02/20/02/mar

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cc: Secretary of Natural Resources