

§4351. Short title; findings

This subchapter shall be known and may be cited as the "Nuclear Decommissioning Financing Act." [PL 1987, c. 141, Pt. A, §6 (NEW).]

The Legislature has made the following findings. [PL 1987, c. 141, Pt. A, §6 (NEW).]

1. Proper decommissioning is essential. The Legislature finds that timely proper decommissioning of any nuclear power plant beginning at the time of its closing is essential to protect public health, safety and the environment and that the cost of decommissioning will be significant. [PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Collection of funds to pay for decommissioning costs. To ensure that the customers who received the benefits of these facilities pay for these decommissioning costs, the Legislature finds that it is prudent for the State to require the licensee operating a nuclear power plant in the State to collect sufficient funds during the remaining useful life of the plant to pay for these costs. [PL 1987, c. 141, Pt. A, §6 (NEW).]

3. Trust fund. The Legislature finds that the best way to ensure that the funds collected will be available when they are needed for decommissioning is to require that the funds be placed in a separate trust fund for each plant and invested by a trustee until they are needed for decommissioning. [PL 1987, c. 141, Pt. A, §6 (NEW).]

4. Decommissioning fund committee. The Legislature finds that it is in the public interest to have a decommissioning fund committee responsible for the prudent management of the trust fund. That committee may be established by the licensee, with Public Utilities Commission approval, or publicly established, but in either case would be subject to the requirements of this subchapter. [PL 1987, c. 141, Pt. A, §6 (NEW).]

5. Taxes. The Legislature finds that funds set aside for decommissioning protect the people of the State and thus serve an essential governmental function, that payment of taxes on these funds would be an unreasonable and inappropriate burden on the ratepayers and that the income earned by the fund should be tax exempt and payments made to the fund by the licensee should be tax deductible. [PL 1987, c. 141, Pt. A, §6 (NEW).]

6. Premature closing of plant. The Legislature finds that assurance is needed that funds will be available for the cost of decommissioning which would occur if a nuclear power plant is prematurely closed. [PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW).

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