

**HB 1492-S2 - DIGEST**

(DIGEST OF PROPOSED 2ND SUBSTITUTE)

Finds that the existing state and federal regulatory framework for wetland and aquatic resource mitigation is an important tool used to offset impacts to aquatic lands.

Finds that because impacts to wetlands and aquatic resources often affect state-owned aquatic lands, the department should work within established state and federal regulatory mitigation processes to develop a single pilot mitigation bank on state-owned aquatic lands.

Declares an intent to establish the proprietary mechanisms for the department to develop, implement, and manage a single pilot mitigation bank on state-owned aquatic lands. Additional authority will be needed if the department seeks to establish more than one mitigation bank.

Requires that, by December 31, 2010, the department must provide a report to the appropriate committees of the senate and house of representatives that provides the status of the pilot mitigation bank in regards to regulatory certification, management plan development, service area determination, credit determination, valuation, and sale, and endowment fund creation and expenditure.