

§10128. Thermal Energy Investment Program

1. Establishment; purpose. The Thermal Energy Investment Program is established within the trust to provide incentives and low-interest or no-interest loans to strengthen the State's forest products industry and lower energy costs by increasing the efficient use of thermal energy production. [PL 2021, c. 199, §2 (NEW).]

2. Thermal Energy Investment Fund. There is established in the custody of the trust a special nonlapsing fund, to be known as the Thermal Energy Investment Fund. The Thermal Energy Investment Fund consists of the following:

A. Sums the commission collects from alternative compliance payments made by competitive electricity providers to satisfy the portfolio requirements for thermal renewable energy credits established in section 3210, subsection 3-C; [PL 2021, c. 199, §2 (NEW).]

B. Funds that the trust may receive from the State or from the Federal Government or funds from other agreements whose purpose is consistent with this section; [PL 2021, c. 199, §2 (NEW).]

C. Principal and interest received from the repayment of loans made from the Thermal Energy Investment Fund; and [PL 2021, c. 199, §2 (NEW).]

D. Interest earned from the investment of Thermal Energy Investment Fund balances. [PL 2021, c. 199, §2 (NEW).]

[PL 2021, c. 199, §2 (NEW).]

3. Program details. The trust, through the Thermal Energy Investment Program established in subsection 1, shall provide incentives and low-interest or no-interest loans to businesses, municipalities, educational institutions and nonprofit entities in the State for the installation of new thermal energy-derived projects from the Thermal Energy Investment Fund established in subsection 2. The trust shall require Thermal Energy Investment Program participants to substantially share in the cost of projects funded under this section. The trust shall seek to maximize the Thermal Energy Investment Program's impact per dollar of expenditure from the Thermal Energy Investment Fund and shall set limits it determines prudent on the size of incentives. The trust may not provide incentives or loans from the Thermal Energy Investment Fund for the refurbishment or maintenance of existing facilities.

The trust shall develop activities promoting the Thermal Energy Investment Program in consultation with the Finance Authority of Maine, established in Title 10, chapter 110. The trust shall consult with the Finance Authority of Maine, when appropriate, in its decisions to award incentives and loans. To the extent that funding is available, the trust shall offer technical assistance to eligible projects in a manner that is coordinated and consistent with other trust programs.

For purposes of this subsection, "new thermal energy-derived project" means a project that produces thermal energy and thermal renewable energy credits, including, but not limited to, wood-fueled combined heat and power cogeneration boiler installations; colocation development that increases the efficient use of wood for energy production; conversion of fossil fuel-fired boilers to wood-fueled boilers or boilers using biofuels derived from wood; and the installation of new wood-fueled boilers or boilers using biofuels derived from wood. As used in this paragraph, "thermal energy" has the same meaning as in section 3210, subsection 2, paragraph D and "thermal renewable energy credit" has the same meaning as in section 3210, subsection 2, paragraph E.

[PL 2021, c. 199, §2 (NEW).]

REVISOR'S NOTE: §10128. Maine Clean Energy and Sustainability Accelerator (As enacted by PL 2021, c. 358, §2 is REALLOCATED TO TITLE 35-A, SECTION 10129)

SECTION HISTORY

PL 2021, c. 199, §2 (NEW).

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