

Part F: Financial Responsibility Requirements for Underground Storage Tank Systems (regulated under Part B, Part D, Part H and Part I)

(new - added)

FR must be submitted at policy renewal & before any Regulated Substance is put into an UST System

1.1.8 Records documenting compliance with the financial responsibility requirements of Part F shall be submitted prior to placing any regulated substance into an UST System and upon policy renewal. Records shall also be made available upon the request of the Department. If an Insurance and Risk Retention Group Coverage mechanism is used to comply with the financial responsibility requirements, such certification requires submission of Insurance and Risk Retention Group Coverage documents, including a copy of the complete insurance policy and any endorsements and Part F, subsection 3.4 (Form D) and Part F, subsection 3.18 (Form R).

(new - added)

1.1.11 Owners or Operators shall submit to the Department documentation of the current financial responsibility mechanism within ten (10) Days of receipt of a Department issued hydrogeologic investigation letter.

(new - added)

2.4.4 Exclusions for payments of claims related to voluntary UST System removals and voluntary UST System Site Assessments and investigations do not meet the financial responsibility requirements of 40 CFR 280, Subpart H. Insurance policies submitted to meet the requirements of Part F, subsection 1.3 shall not contain voluntary exclusions.

(new - added)

2.4.5 If self-insured retentions are included as part of an insurance policy, it shall only cover the portion of a policy from the inception date of the policy back to the retroactive date of the policy. Self-insured retentions will be considered a partial mechanism and such retentions are acceptable with a combination of mechanisms to comply with Part F, subsection 1.3.

(new - added)

Local bond rating test

2.8.8 If a Local Government Owner or Operator fails to obtain alternate assurance within 150 Days of finding that it no longer meets the requirements of the bond rating test or within thirty (30) Days of notification by the Department that it no longer meets the requirements of the bond rating test, the Owner or Operator must notify the Department of such failure within ten (10) Days.

(new - added)

Cancellation or Nonrenewal, Bankruptcy or Other Incapacity of Owner or Operator or Provider of Financial Assurance

2.14.1.1.5 In the event of Termination or nonrenewal of liability insurance coverage used to meet the financial responsibility requirements, the insurer shall notify the Department of Termination or nonrenewal not more than ten (10) Days after the notice of Termination or nonrenewal. The notice shall state the name and address of the insured, the date of Termination or nonrenewal, the address(es) of the Facility(ies) previously insured and reason for Termination or nonrenewal.

(new - added)

Bankruptcy or Other Incapacity of Owner or Operator or Provider of Financial Assurance

2.14.2.11 Within thirty (30) Days after receipt of notification that a State fund or other State assurance has become incapable of paying for assured Corrective Action or third-party compensation costs, the Owner or Operator must obtain alternate financial assurance.