

7035.2755 USE OF MULTIPLE FINANCIAL ASSURANCE MECHANISMS.

An owner or operator may satisfy the requirements of part 7035.2695 by establishing more than one mechanism for financial assurance per facility. For facilities that received initial permits before January 1, 2011, these mechanisms are limited to trust funds, surety bonds guaranteeing payment into a trust fund, self-insurance, and letters of credit. For facilities that received initial permits after January 1, 2011, these mechanisms are limited to trust funds, surety bonds guaranteeing payment into a trust fund, letters of credit, and nonstandardized financial assurance mechanisms approved by the commissioner. The mechanisms must be established as specified in parts 7035.2705, 7035.2715, 7035.2720, 7035.2725, 7035.2745, 7035.2750, and 7035.2751, except that it is the combination of mechanisms, rather than a single mechanism, which must provide financial assurance for an amount at least equal to the sum of the current cost estimates. If an owner or operator uses a trust fund in combination with a surety bond or a letter of credit, the owner or operator may also use the trust fund as the standby trust fund for the other mechanisms. A single standby trust fund may be established for two or more mechanisms. The commissioner may use any or all of the mechanisms to provide for closure, postclosure care, or corrective action at the facility.

Statutory Authority: *MS s 115.03; 116.07*

History: *13 SR 1150; 36 SR 1352*

Published Electronically: *May 25, 2012*