

7045.0622 INCAPACITY OF OWNERS OR OPERATORS, GUARANTORS, OR FINANCIAL INSTITUTIONS.

Subpart 1. **Notification of bankruptcy.** An owner or operator shall notify the commissioner by certified mail of the commencement of a voluntary or involuntary proceeding under United States Code, title 11, Bankruptcy, as amended, naming the owner or operator as debtor, within ten days after commencement of the proceeding. A guarantor of a corporate guarantee as specified in parts 7045.0612, subpart 6 and 7045.0616, subpart 6, shall make a notification if he or she is named as debtor, as required under the terms of the corporate guarantee.

Subp. 2. **Incapacity of financial institutions.** An owner or operator who fulfills the requirements of part 7045.0612, 7045.0616, or 7045.0620 by obtaining a trust fund, surety bond, letter of credit, or insurance policy is without the required financial assurance or liability coverage in the event of bankruptcy of the trustee or issuing institution, or a suspension or revocation of the authority of the trustee institution to act as trustee or the institution issuing the surety bond, letter of credit, or insurance policy to issue the instruments. The owner or operator shall establish other financial assurance or liability coverage within 60 days after such an event.

Statutory Authority: *MS s 116.07*

History: *9 SR 115; L 1987 c 186 s 15; 20 SR 715*

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