

9220.0680 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 II, Bankruptcy, naming the owner or operator as a debtor, within ten days after commencement of the proceeding.

Subp. 2. **Incapacity of financial institution.** An owner or operator who fulfills the requirements of part 9220.0560 by obtaining a trust fund, surety bond, or letter of credit will be considered to be without the required financial assurance in the event of bankruptcy of the trustee or issuing institution; or in the event that the authority of the trustee to act as trustee is revoked or suspended; or in the event that the institution's authority to issue the surety bond or letter of credit is revoked or suspended. The owner or operator shall establish other financial assurance within 60 days after such an event.

Statutory Authority: *MS s 115A.914*

History: *12 SR 2513; L 1999 c 73 s 5*

Published Electronically: *October 2, 2007*