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THE STATE SENATE  
Tuesday, February 19, 2002

Senate Bill No. 1402  
As Amended

SENATE BILL NO. 1402 - By: DUNLAP of the Senate and WILT of the House.

[ petroleum storage tanks - providing that the Oklahoma Petroleum Storage Tank Indemnity Program is not responsible for certain claims for releases of certain owners or operators - codification - effective date - emergency ]

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 355.1 of Title 17, unless there is created a duplication in numbering, reads as follows:

Storage tank owners and operators complying with the financial responsibility requirements of Section 308 of Title 17 of the Oklahoma Statutes, and the rules promulgated thereunder, by using a financial assurance mechanism other than the Oklahoma Petroleum Storage Tank Release Indemnity Program shall not be required to precollect, collect, remit or pay the assessment, nor shall any other persons be required to precollect, collect, remit or pay the assessment on their behalf, as provided for in Sections 354 and 355 of Title 17 of the Oklahoma Statutes, during the period they comply with the financial responsibility requirements by using a financial assurance mechanism other than the Oklahoma Petroleum Storage Tank

(Bold face denotes Committee Amendments)

1 Release Indemnity Program. The Oklahoma Petroleum Storage Tank  
2 Release Indemnity Program shall not be responsible for reimbursing  
3 or paying the claims of a storage tank owner or operator for  
4 releases occurring during the period of time such tank owner or  
5 operator complied with the financial responsibility requirements by  
6 using a financial assurance mechanism other than the Oklahoma  
7 Petroleum Storage Tank Release Indemnity Program.

8 SECTION 2. This act shall become effective July 1, 2002.

9 SECTION 3. It being immediately necessary for the preservation  
10 of the public peace, health and safety, an emergency is hereby  
11 declared to exist, by reason whereof this act shall take effect and  
12 be in full force from and after its passage and approval.

13 COMMITTEE REPORT BY: COMMITTEE ON ENERGY, ENVIRONMENTAL RESOURCES &  
14 REGULATORY AFFAIRS, dated 2-14-02 - DO PASS, As Amended and  
15 Coauthored.