

An Act relating to petroleum storage tanks; creating the Petroleum Storage Tank Financial Responsibility Act; providing short title; stating applicability; stating exemptions; requiring storage tank owners or operators to meet certain requirements or close their systems; requiring owner or operator to demonstrate financial responsibility; defining terms; requiring tank owners or operators to obtain coverage for certain corrective actions and compensation; stating amount of coverage required; providing various mechanisms to demonstrate financial responsibility; excluding certain legal costs; stating certain coverage does not limit damage liabilities; authorizing use of guarantee or surety bond; defining term; providing for self-insurance by owners, operators or guarantors; stating procedures and requirements for self-insurance; providing format for certain legal and financial documents required by act; authorizing owner or operator to obtain certain guarantee; stating procedures for guarantor; requiring certain standby trust fund; authorizing owner or operator to obtain liability insurance; stating procedures for certain endorsement; authorizing owner or operator to obtain surety bond; stating procedures for surety bonds; requiring certain standby trust fund; authoring owners or operators to obtain certain irrevocable standby letter of credit; stating procedures for letters of credit; authorizing owners and operators to participate in Petroleum Storage Tank Release Cleanup Environmental Indemnity Fund; stating procedures for use of the indemnity fund; authorizing owners or operators to establish certain trust fund; stating procedures for trust agreement; requiring establishment of certain standby trust funds when using certain mechanisms to meet requirements of act; requiring certain trustee; stating procedures for accessing trust fund; authorizing owners or operators to substitute alternative financial assurance mechanisms while requiring effective assurance at all times; requiring alternate financial assurance to be obtained prior to cancellation of prior financial assurance; requiring notification; stating procedures for cancellation by providers of financial assurance; requiring evidence of financial responsibility; stating procedures for owners or operators to maintain evidence of financial responsibility; authorizing state regulating agencies to require certain guarantors to place certain amount of funds into a standby trust fund if owner or operator fails to obtain alternate financial assurance within certain time period; authorizing state to draw of trust under certain conditions; releasing owner or operator from required financial responsibility after proper tank closure; stating procedures for bankruptcy; requiring certain funds to be replenished by certain date; amending 17 O.S. 1991, Sections 303, 304, 306, 307, and 309, as last amended by Sections 9, 10, 12, 13, and 16, Chapter 375, O.S.L. 1998, Section 14, Chapter 344, O.S.L. 1993, as amended by Section 24, Chapter 375, O.S.L. 1998, Section 4, Chapter 375, O.S.L. 1998, Section 15, Chapter 344, O.S.L. 1993, as last amended by Section 25, Chapter 375, O.S.L. 1998, 352, as last amended by Section 27, Chapter 375, O.S.L. 1998, 354, as last amended by Section 1, Chapter 313, O.S.L. 1999, and 356, as last amended by Section 30, Chapter 375, O.S.L. 1998 (17 O.S. Supp. 2000, Sections 303, 304, 306, 307, 309, 318, 324, 340, 352, 354 and 356), which relate to petroleum storage tank regulation and indemnity fund; deleting definitions; modifying definitions; modifying powers and duties of the Corporation Commission; requiring Commission to develop certain remediation goals specific to certain sites; modifying requirement for Commission rules relating to adjacent property owners; providing for property owners to abate a nuisance or remedy a trespass as allowed by state law; authorizing the Commission to issue certain license at its discretion; stating qualification for issuance of certain revoked license; requiring certain demonstration prior to issuance of certain revoked license;

requiring contractors and employees to meet certain laws, rules and regulations; modifying definitions; defining terms; stating eligibility for certain reimbursements from certain indemnity fund; providing for eligible persons to execute certain initial application for reimbursement; stating procedures for bringing action challenging certain determination within certain time period; authorizing persons suffering bodily injury or property damage to submit claims; authorizing payments from the fund for certain actions; requiring consistency with standard insurance practices; prohibiting payments for punitive damages from the fund; not limiting liability for injuries or costs resulting from certain releases; providing that certain persons' right to seek redress in district court not limited; modifying deadline for certain applications; making applicable to all current, pending, past and future claims and cases; providing for codification; providing for noncodification; providing an effective date; and declaring an emergency.