

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.
Act 670 of the Regular Session

1 State of Arkansas
2 85th General Assembly
3 Regular Session, 2005

A Bill

SENATE BILL 231

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5 By: Senator J. Bookout
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For An Act To Be Entitled

9 AN ACT TO AMEND THE PETROLEUM STORAGE TANK TRUST
10 FUND ACT; TO INCREASE THE PETROLEUM ENVIRONMENTAL
11 ASSURANCE FEE TO THE RATE OF THREE-TENTHS OF ONE
12 CENT (0.3¢); TO AMEND INTERIM PAYMENT
13 LIMITATIONS; AND FOR OTHER PURPOSES.
14

Subtitle

15 AN ACT TO AMEND THE PETROLEUM STORAGE
16 TANK TRUST FUND ACT.
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code § 8-7-906(g)(1), concerning the maximum rate
23 for the Petroleum Environmental Assurance Fee, is amended to read as follows:

24 (g)(1) The maximum rate for the fee shall be at a rate of ~~two-tenths~~
25 ~~of one cent (0.2¢)~~ three-tenths of one cent (0.3¢) for each gallon of fuel.

26 (2)(A) For so long as no bonds for the benefit of the fund are
27 outstanding, the fee shall be collected at the maximum rate. Provided,
28 however, that when the balance of the fund, as adjusted to reflect the
29 obligations and liabilities of the fund, reaches fifteen million dollars
30 (\$15,000,000), the rate shall drop at the beginning of the next calendar
31 quarter to such rate as the Arkansas Pollution Control and Ecology Commission
32 determines is necessary to maintain a fifteen million dollar (\$15,000,000)
33 adjusted balance.

34 (B) The rate shall be increased at the beginning of the next
35 calendar quarter when the fund balance, as adjusted to reflect the



1 obligations and liabilities of the fund, drops to twelve million dollars
2 (\$12,000,000) or less and remains at the higher amount, not to exceed ~~two-~~
3 ~~tenths of one cent (0.2¢)~~ three-tenths of one cent (0.3¢), until the adjusted
4 fund balance reaches fifteen million dollars (\$15,000,000).

5 (3) The commission shall review the fund balance, as adjusted to
6 reflect the obligations and liabilities of the fund, at least quarterly and
7 report the rate of collection for the fee for the upcoming quarter to the
8 director.

9 (4) During any period when bonds for the benefit of the fund are
10 outstanding, the fee shall be collected at a rate of ~~two tenths of one cent~~
11 ~~(0.2¢)~~ three-tenths of one cent (0.3¢) for each gallon irrespective of the
12 balance of the fund.

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14 SECTION 2. Arkansas Code § 8-7-907(e)(2), concerning payments for
15 corrective action from the Petroleum Storage Tank Trust Fund, is amended to
16 read as follows:

17 (2) Interim payments shall be subject to these limitations:

18 (A) Proof of compliance with the requirements of
19 subdivisions (c)(1)-(4) of this section must be provided;

20 (B) Specific assurances must be provided that an approved
21 corrective action plan, department directive, or order is being implemented
22 and followed to date; and

23 (C)(i) Interim payments shall consist of payment of an
24 amount not to exceed ninety percent (90%) of ~~reimbursable expenditures to~~
25 ~~date~~ one million five hundred thousand dollars (\$1,500,000).

26 (ii) The remaining ten percent (10%) shall be
27 released only upon final payment for corrective action concerning the
28 occurrence.

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31 APPROVED: 3/09/2005
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