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.

1	1 State of Arkansas As	Engrossed: S3/17/03	
2	2 84th General Assembly	A Bill	
3	3 Regular Session, 2003	SENATE BILL 761	
4	4		
5	5 By: Senator Faris		
6	6		
7	7		
8	8 For Ar	Act To Be Entitled	
9	AN ACT TO AMEND ARKANSAS CODE § 8-7-508; AND FOR		
10	O OTHER PURPOSES.		
11	1		
12	2	Subtitle	
13	3 AN ACT TO AMEND	ARKANSAS CODE § 8-7-508.	
14	4		
15	5		
16	6 BE IT ENACTED BY THE GENERAL ASSI	MBLY OF THE STATE OF ARKANSAS:	
17	7		
18	8 SECTION 1. Arkansas Code 9	8-7-508(a)(1) is amended to read as	
19	9 follows:		
20	0 (a)(1)(A) Upon finding the	at a hazardous substance site exists or may	
21	exist, the Arkansas Department of Environmental Quality may, upon reasonable		
22	2 notice and after opportunity for	hearing, issue an order to any person liable	
23	3 for the site under § 8-7-512, if	that person has caused or contributed to the	
24	4 release or threatened release of	hazardous substances at the site.	
25	5 <u>(B)</u> This order	shall require that such remedial actions be	
26	6 taken as are necessary to invest:	igate, control, prevent, abate, treat, or	
27	7 contain any releases or threatene	ed releases of hazardous substances from the	
28	8 site.		
29	9 <u>(C) Any liable</u>	e persons undertaking remedial actions to	
30	0 <u>investigate</u> , control, prevent, al	oate, treat, or contain any releases, or	
31	threatened releases, of hazardous	s substances that will take a minimum of two	
32	(2) years to complete, or cost more than one million dollars (\$1,000,000),		
33	must provide financial assurance guarantees, as approved by the director.		
34	4 <u>(D) All affect</u>	(D) All affected persons who are currently undertaking	
35	5 <u>remedial actions under this sect</u>	remedial actions under this section shall post financial assurance within	
36	6 twelve (12) months after the effe	ective date of this subdivision (a)(1)(D).	

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As Engrossed: S3/17/03 SB761

1	(E) A public utility whose rates are regulated by the		
2	Arkansas Public Service Commission is exempted from the requirement to post		
3	financial assurance guarantees.		
4			
5	SECTION 2. EMERGENCY CLAUSE. It is found and determined by the		
6	General Assembly of the State of Arkansas that persons who undertake remedial		
7	actions may go bankrupt; that in that event, the State of Arkansas has no wa		
8	to ensure that liable parties who undertake remedial action at sites from		
9	which threatened or actual releases of hazardous substances occur will		
10	complete the remedial actions initiated; that there currently are several		
11	sites in the state that will involve protracted remediation time, and will		
12	cost several million dollars; that the state needs to ensure that there is		
13	financial assurance in the event that it must take over the remedial actions		
14	and that this act will help provide that assurance. Therefore, an emergency		
15	is declared to exist, and this act being immediately necessary for the		
16	preservation of the public peace, health, and safety shall become effective		
17	on:		
18	(1) The date of its approval by the Governor;		
19	(2) If the bill is neither approved nor vetoed by the Governor,		
20	the expiration of the period of time during which the Governor may veto the		
21	bill; or		
22	(3) If the bill is vetoed by the Governor and the veto is		
23	overridden, the date the last house overrides the veto.		
24			
25	/s/ Faris		
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