

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 State of Arkansas
2 85th General Assembly
3 Regular Session, 2005
4
5 By: Representative Key
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7

A Bill

HOUSE BILL 1309

For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE § 8-7-805
10 CONCERNING THE LICENSING REQUIREMENT FOR
11 INSTALLERS AND TESTERS OF UNDERGROUND STORAGE
12 TANKS; TO PROVIDE FOR ALTERNATIVE FORMS OF
13 FINANCIAL ASSURANCE; AND FOR OTHER PURPOSES.
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Subtitle

15 AN ACT TO PROVIDE ALTERNATIVE FORMS OF
16 FINANCIAL ASSURANCE FOR LICENSED
17 INSTALLERS AND TESTERS OF UNDERGROUND
18 STORAGE TANKS.
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. Arkansas Code § 8-7-805(b), concerning licensing of
25 underground storage tanks, is amended to read as follows:

26 (b)(1) Furthermore, no licensee shall install, remove, repair, close,
27 upgrade, or test any underground storage tank unless the licensee or the
28 contracting company by whom he or she is employed has purchased a surety
29 bond, letter of credit, or cash bond:

30 (A) In the amount of at least twenty-five thousand dollars
31 (\$25,000); and

32 (B) Which ~~states~~ provides that the department is the
33 obligee or payee of the ~~bond instrument, and otherwise complies with the~~
34 regulations promulgated under this subchapter.

35 (2) The surety bond ~~must~~ shall be issued by a company ~~licensed~~
36 authorized to do business in the State of Arkansas and executed by an



1 Arkansas agent.

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SECTION 2. Arkansas Code § 8-7-805(d), concerning forfeiture on surety bonds for underground storage tanks, is amended to read as follows:

(d) In the event the licensee or contracting company fails to properly install, remove, repair, close, upgrade, or test any underground storage tank pursuant to state law or regulation, the Director of the Arkansas Department of Environmental Quality shall commence ~~forfeiture~~ proceedings to collect on the surety bond, letter of credit, or cash bond ~~in~~ on which the department is the obligee or payee.