

State of Arkansas
85th General Assembly
Regular Session, 2005

A Bill

SENATE BILL 231

By: Senator J. Bookout

For An Act To Be Entitled

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

Subtitle

AN ACT TO AMEND THE PETROLEUM STORAGE
TANK TRUST FUND ACT.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 8-7-906(g)(1), concerning the maximum rate for the Petroleum Environmental Assurance Fee, is amended to read as follows:

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

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

(B) The rate shall be increased at the beginning of the next calendar quarter when the fund balance, as adjusted to reflect the obligations and liabilities of the fund, drops to twelve million dollars



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

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

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

12
 13 SECTION 2. Arkansas Code § 8-7-907(e)(2), concerning payments for
 14 corrective action from the Petroleum Storage Tank Trust Fund, is amended to
 15 read as follows:

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

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

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

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

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