

1 State of Arkansas
2 88th General Assembly
3 Regular Session, 2011

A Bill

SENATE BILL 955

4
5 By: Senator J. Key

For An Act To Be Entitled

8 AN ACT TO CLARIFY CERTAIN PROVISIONS OF THE PETROLEUM
9 STORAGE TANK TRUST FUND ACT; AND FOR OTHER PURPOSES.

Subtitle

11 TO CLARIFY CERTAIN PROVISIONS OF THE
12 PETROLEUM STORAGE TANK TRUST FUND ACT.

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

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19 SECTION 1. Arkansas Code § 8-7-907, concerning payments for corrective
20 actions regarding petroleum storage tanks, is amended to add three additional
21 subsections to read as follows:

22 (i)(1) An owner or operator of a storage tank determined to be
23 eligible for payment for corrective action may transfer the eligibility to
24 another person if the department determines that the other person has the
25 financial and legal capacity to complete the corrective action.

26 (2) A transfer under subdivision (i)(1) of this section shall
27 not affect the potential liability of the owner or operator for undertaking
28 any required corrective action.

29 (j) A lender or secured creditor that holds ownership in a storage
30 tank primarily to protect a security interest on the storage tank or the
31 facility on which it is located, or both, is eligible for payment for
32 corrective action of otherwise eligible storage tanks if the lender or
33 secured creditor assumes responsibility for completing the corrective action.

34 (k)(1) The Arkansas Pollution Control and Ecology Commission shall
35 provide through rule and regulation for a procedure under which an owner or
36 operator or a consultant can be eligible for payment for the purchase of



1 equipment needed for undertaking corrective action.

2 (2) The procedure adopted under subdivision (k)(1) of this
3 section shall include without limitation:

4 (A) Amortization schedules;

5 (B) Reasonable rent as appropriate;

6 (C) Accounting for residual value of the equipment; and

7 (D) Providing for reversion of equipment to the department
8 if the responsibility for the maintenance or payment for the equipment is not
9 met.

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