

1 State of Arkansas
2 94th General Assembly
3 Regular Session, 2023

A Bill

HOUSE BILL 1520

4
5 By: Representative Ladyman
6

For An Act To Be Entitled

8 AN ACT TO AMEND THE PETROLEUM STORAGE TANK TRUST FUND
9 ACT; TO AMEND THE PAYMENT LIMIT PER OCCURRENCE FOR
10 CORRECTIVE ACTION; TO DECLARE AN EMERGENCY; AND FOR
11 OTHER PURPOSES.
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Subtitle

14 TO AMEND THE PETROLEUM STORAGE TANK TRUST
15 FUND ACT; TO AMEND THE PAYMENT LIMIT PER
16 OCCURRENCE FOR CORRECTIVE ACTION; AND TO
17 DECLARE AN EMERGENCY.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 8-7-907(b), concerning the amount of
24 payment for corrective action per occurrence, is amended to read as follows:

25 (b) Payment for corrective action shall not exceed ~~one million five~~
26 ~~hundred thousand dollars (\$1,500,000)~~ two million dollars (\$2,000,000) per
27 occurrence.
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29 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the
30 General Assembly of the State of Arkansas that it is in the interest of the
31 state to ensure that funding limits for petroleum cleanups take into account
32 inflation; that because the rate of inflation has increased sixty-one and
33 three tenths percent (61.30%) since the original corrective action cap was
34 set in 2003, it is no longer actuarially sound for addressing future
35 cleanups; that ensuring appropriate funding limits prevents small business
36 underground storage tank owners from having to obtain unaffordable insurance;



1 and that this act is immediately necessary because cleanups will be more
2 efficient, which enhances environmental protection. Therefore, an emergency
3 is declared to exist, and this act being immediately necessary for the
4 preservation of the public peace, health, and safety shall become effective
5 on:

6 (1) The date of its approval by the Governor;

7 (2) If the bill is neither approved nor vetoed by the Governor,
8 the expiration of the period of time during which the Governor may veto the
9 bill; or

10 (3) If the bill is vetoed by the Governor and the veto is
11 overridden, the date the last house overrides the veto.

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