

455G.12 Board authority for prioritization.

If the board determines that, within the realm of sound business judgment and practice, prioritization of assistance is necessary in light of funds available for loan guarantees or insurance coverage, the board may develop rules for assistance or coverage prioritization based upon adherence or planned adherence of the owner or operator to higher than minimum environmental protection and safety compliance considerations.

Prior to the adoption of prioritization rules, the board shall at minimum review the following issues:

1. The positive environmental impact of assistance prioritization.
2. The economic feasibility, including the availability of private financing, for an owner or operator to obtain priority status.
3. Any negative impact on Iowa's rural petroleum distribution network which could result from prioritization.
4. Any similar prioritization systems in use by the private financing or insurance markets in this state, including terms, conditions, or exclusions.
5. The intent of this chapter that the board shall maximize the availability of reasonably priced, financially sound insurance coverage or loan guarantee assistance.

89 Acts, ch 131, §53