

CHAPTER 10  
RESTRUCTURING OF INSURANCE BOARD AND TRANSFER  
OF ASSETS AND LIABILITIES OF INSURANCE FUND

**591—10.1(455G) Restructuring of insurance board.** Effective March 15, 2000, or as soon thereafter as the board determines is reasonably practicable, the underground storage tank insurance board shall be restructured as Petroleum Marketers Mutual Insurance Company, a mutual insurance company, privately owned and operated by its insureds, organized to provide an allowable mechanism to demonstrate financial responsibility as required in 40 CFR Parts 280 and 281.

**591—10.2(455G) Transfer of insurance fund assets and liabilities.** Effective March 15, 2000, or as soon thereafter as the board determines is reasonably practicable, the comprehensive petroleum underground storage tank fund board shall transfer all assets and liabilities of the underground storage tank insurance fund to Petroleum Marketers Mutual Insurance Company (PMMIC). The method of transfer shall be pursuant to a memorandum of understanding by and between the board and Petroleum Marketers Mutual Insurance Company. Said memorandum of understanding shall be prepared by and executed no later than January 31, 2000, or as soon thereafter as a memorandum of understanding acceptable to both PMMIC and the board can be drafted and approved.

**591—10.3(455G) Approval of new insurance fund.** The transfer of all assets and liabilities of the insurance fund to be made pursuant to this chapter is contingent upon Petroleum Marketers Mutual Insurance Company receiving certification from the commissioner of insurance.

These rules are intended to implement Iowa Code section 455G.11.

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