567—101.708(455B) General requirements.

101.708(1) *Use of multiple financial assurance instruments.* An owner or operator may satisfy the requirements of this division by establishing more than one financial assurance instrument per facility, except that instruments guaranteeing performance rather than payment may not be combined with other instruments. The instruments must be a combination of those instruments outlined in 567—101.707(455B) and 101.709(455B) and must provide financial assurance for an amount at least equal to the current cost estimate for closure, post-closure care, and corrective action, whichever is applicable. The financial test and a guarantee provided by a corporate parent, sibling, or grandparent may not be combined if the financial statements if the two entities are consolidated.

101.708(2) *Use of one financial assurance instrument for multiple facilities.* An owner or operator may satisfy the requirements of this division for multiple sanitary disposal projects by the use of one instrument if the owner or operator ensures that the instrument provides financial assurance for an amount at least equal to the current cost estimates for closure, post-closure care, and corrective action, whichever is applicable, for all sanitary disposal projects covered. Evidence of financial assurance submitted to the department shall include, for each sanitary disposal project, the name, address, and permit number and the amount of funds for closure, post-closure care, and corrective action assured by the instrument.

101.708(3) *Criteria.* The language of the financial assurance instruments listed in 567—101.707(455B) must ensure that the instruments satisfy the following criteria.

a. The financial assurance instrument must ensure that the amount of funds assured is sufficient to cover the costs of closure, post-closure care, and corrective action for known releases, whichever is applicable;

b. The financial assurance instrument must ensure that funds will be available in a timely fashion, not to exceed three months from department notification, when needed;

c. The financial assurance instrument must be obtained by the owner or operator prior to the initial receipt of solid waste, in the case of closure and post-closure care, or, in the case of corrective action, no later than 120 days after the selection of the corrective action remedy, until the owner or operator is released from the financial assurance requirements; and

d. The financial assurance instrument must be legally valid, binding, and enforceable under Iowa law.

101.708(4) *No permit without financial assurance.* The department shall not issue or renew a permit to an owner or operator of a sanitary disposal project pursuant to Iowa Code section 455B.305 until a financial assurance instrument(s) has been submitted to and approved by the department. The department may request that additional information be submitted for review to make a financial assurance compliance decision.

101.708(5) *Request for payment.* The department may request payment from any financial assurance provider for the purpose of completing site closure, post-closure care, and corrective action, whichever is applicable, when the owner or operator declares an economic inability to comply with this division either by sending written notification to the department or through an action such as but not limited to filing for bankruptcy.

101.708(6) *Financial assurance cancellation and permit suspension.*

a. A financial assurance instrument may be terminated by the owner or operator only if the owner or operator substitutes alternative financial assurance, as specified in 567—101.707(455B), prior to cancellation or if the owner or operator is no longer required to demonstrate financial responsibility in accordance with this division.

b. A financial assurance instrument shall be continuous in nature until canceled by the financial assurance provider or until the department gives written notification to the owner or operator and the financial assurance provider that the covered site has demonstrated compliance with the sanitary disposal project's applicable closure, post-closure care, and corrective action requirements. The financial assurance provider shall give at least 120 days' notice in writing to the owner or operator and to the department in the event of any intent to cancel a financial assurance instrument.

c. Within 90 days of receipt of a written notice of cancellation of a financial assurance instrument, the owner or operator must provide the department with proof of alternative financial assurance or a notice from the issuing institution of withdrawal of the cancellation. If a means of continued financial assurance

is not provided within the 90-day time frame, the department shall suspend the permit and call upon the financial assurance instrument(s) prior to the expiration of the 120-day notice period.
[**ARC 0482D**, IAB 8/19/26, effective 9/23/26]