567—102.212(455B) Financial assurance requirements for landfarms. The holder of a sanitary disposal project permit for a landfarm must obtain and submit a financial assurance instrument to the department in accordance with this rule. The financial assurance instrument shall provide monetary funds for the purpose of conducting closure activities at the landfarm plot(s) due to the permit holder's failure to properly close the site as required in accordance with 567—102.211(455B) within 30 days of permit suspension, termination, revocation, or expiration.

102.212(1) *No permit without financial assurance.* The department shall not issue or renew a permit to an owner or operator of a landfarm until a financial assurance instrument has been submitted to and approved by the department.

102.212(2) *Proof of compliance.* Proof of the establishment of the financial assurance instrument and compliance with this rule, including a current closure cost estimate, shall be submitted at the time of application for a permit for a landfarm application permit. The owner or operator must provide continuous coverage for closure and submit proof of compliance, including an updated closure cost estimate, with each permit renewal thereafter until released from this requirement by the department.

102.212(3) *Financial assurance amounts required.* The estimate submitted to the department must be certified by a professional engineer and account for at least the following factors determined by the department to be minimal necessary costs for closure pursuant to 567—102.211(455B):

a. Third-party costs to conduct soil sampling and properly clean all equipment and storage areas at the landfarm plot(s).

b. If PCS is temporarily stored on site prior to incorporation, then this estimate shall include third-party labor and transportation costs and total tip fees to properly dispose of all PCS equal to the maximum storage capacity on site.

102.212(4) *Acceptable financial assurance instruments.* The financial assurance instrument shall be established in an amount equal to the cost estimate prepared in accordance with 102.212(3) and shall not be canceled, revoked, disbursed, released, or allowed to terminate without the approval of the department. Financial assurance may be provided by one of the following options:

a. Trust fund pursuant to 567—subrule 101.707(1).

b. Surety bond pursuant to 567—subrule 101.707(2).

c. Letter of credit pursuant to 567—subrule 101.707(3).

d. Corporate guarantee pursuant to 567—subrule 101.707(7).

e. Local government guarantee pursuant to 567—subrule 101.707(8).

f. Local government dedicated fund pursuant to 567—subrule 101.707(9).

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