
FISCAL UPDATE Article

Fiscal Services Division

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UNDERGROUND STORAGE TANK FUND BOARD MEETING — AUGUST 2019

Proposed Legislation. At the August 1, 2019, meeting of the [Iowa Comprehensive Petroleum Underground Storage Tank \(UST\) Fund Board](#), the Board voted to initiate the process of drafting legislation designed to transfer the current responsibilities of the Board to the Iowa Department of Natural Resources (DNR). The intent of the proposal is to dissolve the Board at the end of FY 2021. Details of the proposed legislation will be developed over the coming months and presented to the 2020 General Assembly for consideration.

The UST Board has been in existence for more than 30 years. The Board's general purpose is to administer the financial resources available to owners and operators of qualified Iowa sites contaminated with petroleum. Approximately 100 qualified sites remain as Board responsibilities. As of June 30, 2019, the remaining open claims totaled less than \$8.0 million in projected future Board cleanup costs, while the Board's cash balance totaled \$15.9 million.

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