

House File 560 - Enrolled

House File 560

AN ACT

RELATING TO FINANCIAL ASSURANCE INSTRUMENTS AND SURETY BONDS
REQUIRED FOR COLLECTING, PROCESSING, OR TRANSPORTING WASTE
TIRES, AND MAKING PENALTIES APPLICABLE.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 455D.11A, subsection 5, Code 2021, is amended to read as follows:

~~5. Financial assurance shall be provided in the amounts as follows:~~

~~a. For a waste tire collection or processing site, the financial assurance instrument for a waste tire collection~~

~~site shall provide coverage in an amount which is equivalent to thirty-five cents per passenger tire equivalent collected by the site prior to July 1, 1998. The financial assurance instrument for a waste tire processing site shall provide coverage in an amount which is equivalent to thirty-five cents per passenger tire equivalent collected for processing by the site which is above the three-day processing supply of tires for the site as determined by the department.~~

~~b. For a waste tire collection or processing site, the~~ The financial assurance instrument for a waste tire collection site shall provide coverage in an amount ~~which~~ that is equivalent to ~~eighty-five~~ two dollars and fifty cents per passenger tire equivalent collected by the site ~~on or after July 1, 1998,~~ and the. The financial assurance instrument for a waste tire processing site shall provide coverage in an amount ~~which~~ that is equivalent to ~~eighty-five~~ two dollars and fifty cents per passenger tire equivalent collected for processing by the site ~~which~~ that is above the three-day processing supply of tires for the site as determined by the department.

Sec. 2. Section 455D.11I, subsection 6, Code 2021, is amended to read as follows:

6. The department shall require that a waste tire hauler have on file with the department before the issuance or renewal of a registration certificate, a surety bond executed by a surety company authorized to do business in this state in the sum of a minimum of ~~ten~~ one hundred fifty thousand dollars, which bond shall be continuous in nature until canceled by the surety. A surety shall provide at least thirty days' notice in writing to the waste tire hauler and to the department indicating the surety's intent to cancel the bond and the effective date of the cancellation. The surety bond shall be for the benefit of the citizens of this state and shall be conditioned upon the waste tire hauler's willingness to comply with this section. The surety's liability under this subsection is limited to the amount of the bond or the amount of the damages or moneys due, whichever is less. However, this subsection does not limit the amount of damages recoverable from a waste tire hauler to the amount of the surety bond. The

bond shall be made in a form prescribed by the commissioner of insurance and written by a company authorized by the commissioner of insurance to do business in this state.

PAT GRASSLEY
Speaker of the House

JAKE CHAPMAN
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 560, Eighty-ninth General Assembly.

MEGHAN NELSON
Chief Clerk of the House

Approved _____, 2021

KIM REYNOLDS
Governor