

567—136.11(455B) Trust fund.

136.11(1) An owner or operator may satisfy the requirements of rule 567—136.4(455B) by establishing a trust fund that conforms to the requirements of this rule. The trustee must be an entity that has the authority to act as a trustee and whose trust operations are regulated and examined by a federal agency or an agency of the state in which the fund is established.

136.11(2) The wording of the trust agreement must be identical to the wording specified in subrule 136.12(2), “TRUST AGREEMENT,” and must be accompanied by a formal certification of acknowledgment as specified in subrule 136.12(2), “CERTIFICATION.”

136.11(3) The trust fund, when established, must be funded for the full required amount of coverage, or funded for part of the required amount of coverage and used in combination with other mechanism(s) that provide the remaining required coverage.

136.11(4) If the value of the trust fund is greater than the required amount of coverage, the owner or operator may submit a written request to the director for release of the excess.

136.11(5) If other financial assurances as specified in this rule are substituted for all or part of the trust fund, the owner or operator may submit a written request to the director for release of the excess.

136.11(6) Within 60 days after receiving a request from the owner or operator for release of funds as specified in 136.11(4) or 136.11(5), the director will instruct the trustee to release to the owner or operator such funds as the director specifies in writing.