

567—136.20(455B) Record keeping.

136.20(1) Owners or operators must maintain evidence of all financial assurance mechanisms used to demonstrate financial responsibility under this chapter for an underground storage tank until released from the requirements of this chapter under rule 567—136.22(455B). An owner or operator must maintain such evidence at the underground storage tank site or the owner's or operator's place of work. Records maintained offsite must be made available upon request of the Iowa department of natural resources.

136.20(2) An owner or operator must maintain the following types of evidence of financial responsibility:

a. An owner or operator using an assurance mechanism specified in rules 567—136.6(455B) to 567—136.11(455B) or rules 567—136.13(455B) to 567—136.16(455B) must maintain a copy of the instrument worded as specified.

b. An owner or operator using a financial test or guarantee, or a local government financial test or a local government guarantee supported by the local government financial test must maintain a copy of the chief financial officer's letter based on year-end financial statements for the most recent completed financial reporting year. Such evidence must be on file no later than 120 days after the close of the financial reporting year.

c. An owner or operator using a guarantee, surety bond, or letter of credit must maintain a copy of the signed standby trust fund agreement and copies of any amendments to the agreement.

d. A local government owner or operator using a local government guarantee under subrule 136.15(4) must maintain a copy of the signed standby trust fund agreement and copies of any amendments to the agreement.

e. A local government owner or operator using the local government bond rating test under rule 567—136.13(455B) must maintain a copy of its bond rating published within the last 12 months by Moody's or Standard & Poor's.

f. A local government owner or operator using the local government guarantee under rule 567—136.15(455B), where the guarantor's demonstration of financial responsibility relies on the bond rating test under rule 567—136.13(455B), must maintain a copy of the guarantor's bond rating published within the last 12 months by Moody's or Standard & Poor's.

g. An owner or operator using an insurance policy or risk retention group coverage must maintain a copy of the signed insurance policy or risk retention group coverage policy, with the endorsement or certificate of insurance and any amendments to the agreements.

h. An owner or operator using a local government fund under rule 567—136.16(455B) must maintain the following documents:

(1) A copy of the state constitutional provision or local government statute, charter, ordinance, or order dedicating the fund, and

(2) Year-end financial statements for the most recent completed financial reporting year showing the amount in the fund. If the fund is established under subrule 136.16(3) using incremental funding backed by bonding authority, the financial statements must show the previous year's balance, the amount of funding during the year, and the closing balance in the fund.

(3) If the fund is established under subrule 136.16(3) using incremental funding backed by bonding authority, the owner or operator must also maintain documentation of the required bonding authority, including either the results of a voter referendum (under paragraph 136.16(3) "a"), or attested by the state attorney general as specified under paragraph 136.16(3) "b."

i. A local government owner or operator using the local government guarantee supported by the local government fund must maintain a copy of the guarantor's year-end financial statements for the most recent completed financial reporting year showing the amount of the fund.

j. An owner or operator using an assurance mechanism specified in rules 567—136.6(455B) through 567—136.16(455B) must maintain an updated copy of a certification of financial responsibility worded as follows, except that instructions in brackets are to be replaced with the relevant information and the brackets deleted:

Certification of Financial Responsibility

[Owner or operator] hereby certifies that it is in compliance with the requirements of 567—Chapter 136 of the Iowa Administrative Code (IAC).

The financial assurance mechanism(s) used to demonstrate financial responsibility under 567—Chapter 136 IAC is (are) as follows:

[For each mechanism, list the type of mechanism, name of issuer, mechanism number, if applicable, amount of coverage, effective period of coverage and whether the mechanism covers “taking corrective action” and/or “compensating third parties for bodily injury and property damage caused by” either “sudden accidental releases” or “nonsudden accidental releases” or “accidental releases”.]

[Signature of owner or operator]

[Name of owner or operator]

[Title]

[Date]

[Signature of witness or notary]

[Name of witness or notary]

[Date]

The owner or operator must update this certification whenever the financial assurance mechanism(s) used to demonstrate financial responsibility change(s).