

15A NCAC 02O .0504 REPLENISHMENT

(a) 40 CFR 280.115 entitled "Replenishment of Guarantees, Letters of Credit, or Surety Bonds" is incorporated by reference, excluding subsequent amendments and editions. This document may be accessed at www.ecfr.gov/cgi-bin/ECFR?page=browse at no charge.

(b) If a standby trust (40 CFR 280.103) is funded upon the instruction of the Department with funds drawn from a guarantee (40 CFR 280.96), letter of credit (40 CFR 280.99), or surety bond (40 CFR 280.98), and the amount in the standby trust is reduced to less than the amount for which the owner or operator is responsible per occurrence for third party claims, the owner or operator shall within 60 days from which the funds were drawn:

- (1) replenish the value of financial assurance to equal the full amount of coverage required pursuant to Rule .0204 of this Subchapter; or
- (2) acquire another financial assurance mechanism for the amount by which funds in the standby trust fund have been reduced.

History Note: Authority G.S. 143-215.94H; 143-215.94T;
Eff. July 1, 1992;
Readopted Eff. January 1, 2021.