ALABAMA DEPARTMENT OF ENVIRONMENTAL MANAGEMENT LAND DIVISION ADMINISTRATIVE CODE

CHAPTER 335-15-5
FINANCIAL ASSURANCE

335-15-5-.01 Purpose.

To establish minimum standards for the demonstration of financial assurance adequate to cover the cost of the voluntary cleanup. The financial assurance mechanism used must satisfy the following criteria:

(a) It must ensure funds sufficient to cover the cost of the voluntary cleanup;

(b) It must provide for availability of funds when needed;

(c) It must be obtained by the applicant prior to the approval of cleanup activities and maintained throughout the life of those activities, and

(d) It must be legally valid, binding, and enforceable under Alabama and Federal law.

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Statutory Authority: Code of Ala. 1975, §22-30E-9.
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