

State of Arkansas
93rd General Assembly
Regular Session, 2021

A Bill

HOUSE BILL 1519

By: Representative Eaves

For An Act To Be Entitled

AN ACT TO AMEND THE PETROLEUM STORAGE TANK TRUST FUND ACT; TO INCREASE THE BALANCE OF THE PETROLEUM STORAGE TANK TRUST FUND REQUIRING A REDUCTION IN THE PETROLEUM ENVIRONMENTAL ASSURANCE FEE; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE PETROLEUM STORAGE TANK TRUST FUND ACT; AND TO INCREASE THE BALANCE OF THE PETROLEUM STORAGE TANK TRUST FUND REQUIRING A REDUCTION IN THE PETROLEUM ENVIRONMENTAL ASSURANCE FEE.

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

SECTION 1. Arkansas Code § 8-7-906(g)(2)(A), concerning the balance of the Petroleum Storage Tank Trust Fund that would require a reduction in the petroleum environmental assurance fee, is amended to read as follows:

(2)(A) For so long as no bonds for the benefit of the Petroleum Storage Tank Trust Fund are outstanding, the fee shall be collected at the maximum rate. However, when the balance of the Petroleum Storage Tank Trust Fund, as adjusted to reflect the obligations and liabilities of the ~~fund~~ Petroleum Storage Tank Trust Fund, reaches ~~fifteen million dollars~~ thirty million dollars (\$30,000,000), the rate shall drop at the beginning of the next calendar quarter to such rate as the Arkansas Pollution Control and Ecology Commission determines is necessary to maintain ~~a fifteen million dollar (\$15,000,000)~~ an adjusted balance of thirty million



dollars (\$30,000,000).

APPROVED: 4/1/21