

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
94th General Assembly
Regular Session, 2023

As Engrossed: S3/15/23
A Bill

HOUSE BILL 1520

By: Representative Ladyman
By: Senator J. Boyd

For An Act To Be Entitled

AN ACT TO AMEND THE PETROLEUM STORAGE TANK TRUST FUND ACT; TO AMEND THE PAYMENT LIMIT PER OCCURRENCE FOR CORRECTIVE ACTION; TO DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE PETROLEUM STORAGE TANK TRUST FUND ACT; TO AMEND THE PAYMENT LIMIT PER OCCURRENCE FOR CORRECTIVE ACTION; AND TO DECLARE AN EMERGENCY.

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

SECTION 1. Arkansas Code § 8-7-907(b), concerning the amount of payment for corrective action per occurrence, is amended to read as follows:

(b) Payment for corrective action shall not exceed ~~one million five hundred thousand dollars (\$1,500,000)~~ two million dollars (\$2,000,000) per occurrence.

SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that it is in the interest of the state to ensure that funding limits for petroleum cleanups take into account inflation; that because the rate of inflation has increased sixty-one and three tenths percent (61.30%) since the original corrective action cap was set in 2003, it is no longer actuarially sound for addressing future cleanups; that ensuring appropriate funding limits prevents small business



underground storage tank owners from having to obtain unaffordable insurance; and that this act is immediately necessary because cleanups will be more efficient, which enhances environmental protection. Therefore, an emergency is declared to exist, and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on:

(1) The date of its approval by the Governor;

(2) If the bill is neither approved nor vetoed by the Governor, the expiration of the period of time during which the Governor may veto the bill; or

(3) If the bill is vetoed by the Governor and the veto is overridden, the date the last house overrides the veto.

/s/Ladyman