1 State of Arkansas

A Bill

2 93rd General Assembly

3 Regular Session, 2021   HOUSE BILL 1519

4

5 By: Representative Eaves

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7   **For An Act To Be Entitled**

8   AN ACT TO AMEND THE PETROLEUM STORAGE TANK TRUST FUND

9   ACT; TO INCREASE THE BALANCE OF THE PETROLEUM STORAGE

10   TANK TRUST FUND REQUIRING A REDUCTION IN THE

11   PETROLEUM ENVIRONMENTAL ASSURANCE FEE; AND FOR OTHER

12   PURPOSES.

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15   **Subtitle**

16   TO AMEND THE PETROLEUM STORAGE TANK TRUST

17   FUND ACT; AND TO INCREASE THE BALANCE OF

18   THE PETROLEUM STORAGE TANK TRUST FUND

19   REQUIRING A REDUCTION IN THE PETROLEUM

20   ENVIRONMENTAL ASSURANCE FEE.

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

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25   SECTION 1. Arkansas Code § 8-7-906(g)(2)(A), concerning the balance of

26 the Petroleum Storage Tank Trust Fund that would require a reduction in the

27 petroleum environmental assurance fee, is amended to read as follows:

28   (2)(A) For so long as no bonds for the benefit of the Petroleum

29 Storage Tank Trust Fund are outstanding, the fee shall be collected at the

30 maximum rate. However, when the balance of the Petroleum Storage Tank Trust

31 Fund, as adjusted to reflect the obligations and liabilities of the ~~fund~~

32 Petroleum Storage Tank Trust Fund, reaches ~~fifteen million dollars~~

33 ~~($15,000,000)~~ thirty million dollars ($30,000,000), the rate shall drop at

34 the beginning of the next calendar quarter to such rate as the Arkansas

35 Pollution Control and Ecology Commission determines is necessary to maintain

36 ~~a fifteen million dollar ($15,000,000)~~ an adjusted balance of thirty million

1 <u>dollars ($30,000,000).</u>

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4 **APPROVED: 4/1/21**

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