

IN THE SENATE

SENATE BILL NO. 1209

BY COMMERCE AND HUMAN RESOURCES COMMITTEE

AN ACT

1 RELATING TO THE IDAHO PETROLEUM CLEAN WATER TRUST FUND; AMENDING SEC-
2 TION 41-4904, IDAHO CODE, TO REVISE PROVISIONS REGARDING THE BOARD OF
3 TRUSTEES.
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5 Be It Enacted by the Legislature of the State of Idaho:

6 SECTION 1. That Section 41-4904, Idaho Code, be, and the same is hereby
7 amended to read as follows:

8 41-4904. BOARD OF TRUSTEES OF THE FUND. (1) The governor shall ap-
9 point seven (7) persons to be the board of trustees of the Idaho petroleum
10 clean water trust fund. One (1) member shall be a member of the state sen-
11 ate, one (1) member shall be a member of the state house of representatives,
12 one (1) member shall be a representative of the financial community with
13 expertise in the area of insurance, accounting or finance, one (1) member
14 shall be an engineer, geologist or similarly trained scientist with expe-
15 rience in environmental remediation, ~~one and three (13) members~~ shall be a
16 wholesale distributors of petroleum products ~~who participates in the trust~~
17 ~~fund and has less than five million (5,000,000) gallons in annual sales,~~
18 ~~one (1) member shall be a wholesale distributor of petroleum products who~~
19 ~~participates in the trust fund and has from five million (5,000,000) to ten~~
20 ~~million (10,000,000) gallons in annual sales, and one (1) member shall be a~~
21 ~~retailer of petroleum products who participates in the trust fund and has~~
22 ~~more than ten million (10,000,000) gallons in annual sales.~~ The governor
23 shall appoint a chairman from the seven (7) members. The members shall be
24 appointed for terms of four (4) years, except that all vacancies shall be
25 filled for the unexpired term, provided that the first two (2) appointments
26 the governor makes after the effective date of this act shall serve a term of
27 two (2) years and the other five (5) members shall serve a term of four (4)
28 years. Thereafter, a member shall serve a term of four (4) years. A certifi-
29 cate of appointment shall be filed in the office of the secretary of state.
30 A majority of the members shall constitute a quorum for the transaction of
31 all business or the exercise of any power or function of the Idaho petroleum
32 clean water trust fund. Members of the board of trustees shall receive a
33 compensation for service as prescribed in section 59-509(n), Idaho Code.

34 (2) The administrator of the fund shall be the state insurance fund un-
35 less replaced by the board of trustees with another person. The adminis-
36 trator shall serve at the pleasure of the board of trustees. The board of
37 trustees may appoint and employ such other persons as may be required by the
38 board and shall prescribe the duties and compensation of each such person.

39 (3) It shall be the duty of the board of trustees to direct the poli-
40 cies and operation of the fund to assure that it is run as an efficient insur-
41 ance company, remains actuarially sound and maintains the public purposes
42 for which the Idaho petroleum clean water trust fund was created.