AN ACT to create 289.41 (3) (a) 4m. of the statutes; relating to: methods of establishing proof of financial responsibility for the closure and long-term care of a landfill.

Analysis by the Legislative Reference Bureau

Current law requires the owner of a landfill to maintain proof of financial responsibility to ensure the availability of funds to cover the costs of closing the landfill and maintaining the property after the landfill is closed. The Department of Natural Resources (DNR) must approve the proof of financial responsibility. Under current DNR rules, one method of providing proof of financial responsibility is an irrevocable trust, which may include securities issued by the federal government.

Under this bill, an irrevocable trust established by the owner of a landfill to provide proof of financial responsibility may include securities issued by an instrumentality of the federal government as well as securities issued by the federal government.

For further information see the local fiscal estimate, which will be printed as an appendix to this bill.
SECTION 1. 289.41 (3) (a) 4m. of the statutes is created to read:

289.41 (3) (a) 4m. An irrevocable trust, the corpus of which may include securities issued by the federal government or by a commission, board, agency, or other instrumentality of the federal government.

(END)