

3745-400-13 Financial assurance for construction and demolition debris facility final closure.

[Comment: Financial assurance for construction and demolition debris facilities includes financial assurance for final closure as required by this rule and financial assurance for post-closure care as required by rule 3745-400-18 of the Administrative Code.]

(A) The owner or operator of a construction and demolition debris facility shall establish and maintain financial assurance for final closure of the facility as required by paragraph (S) of rule 3745-400-11 of the Administrative Code. Financial assurance may be established and maintained through the use of one of the options specified in paragraphs (B) to (F) of this rule, unless it is demonstrated to the satisfaction of the health commissioner or director of the licensing authority that an alternate option will guarantee funding for final closure. The owner or operator may use the options in combination as specified in paragraph (G) of this rule. Financial assurance documentation shall be submitted and include the information specified in this paragraph and in rule 3745-400-18 of the Administrative Code.

[Comment: Because many local health departments had construction and demolition rules in place prior to September 30, 1996, many existing facilities may have financial assurance mechanisms already established. These mechanisms may be acceptable alternatives to the mechanisms outlined in this rule.]

- (1) Final closure cost estimate. Financial assurance documentation shall include an itemized written final closure cost estimate that calculates the cost of conducting final closure activities in accordance with rule 3745-400-12 of the Administrative Code. The amount shall be calculated in current dollars and be based upon a third party conducting all of the final closure activities required by rule 3745-400-12 of the Administrative Code. The amount of the final closure cost estimate shall not be less than thirteen thousand dollars per acre to the nearest tenth of an acre as established in the license application for the construction and demolition debris facility for areas that have been or are being used for disposal.
- (2) Amount and funding of financial assurance. Final closure financial assurance shall be funded in an amount not less than the final closure cost estimate calculated in accordance with paragraph (A)(1) of this rule unless the owner or operator has chosen the five year transition in accordance with rule 3745-400-25 of the Administrative Code.

If the funded financial assurance for the facility is less than the final closure cost estimate authorized in the license, the owner or operator shall fund an amount not less than the final closure cost estimate not later than thirty days after license issuance. If a portion of the increase in the final closure cost estimate is due to the addition of active licensed disposal area for which a construction certification report has not been submitted in accordance with rule 3745-400-08 of the Administrative Code, the owner or operator may delay funding that portion of the final closure cost estimate necessary to close that uncertified active licensed disposal area until the date of submittal of the construction certification report. The owner or operator shall use any single or combination of financial assurance instruments as specified in paragraphs (B) to (G) of this rule.

- (3) Review of the final closure financial assurance.
 - (a) The final closure cost estimate shall be recalculated in accordance with paragraph (A)(1) of the rule for each renewal of the annual license application and each application for a facility modification.
 - (i) The final closure cost estimate shall be recalculated if there is a change in the location or an

increase in the acreage of the active licensed disposal area established in the facility's most recent issued license.

(ii) If there is no change in the location and no increase in the acreage of the active licensed disposal area established in the facility's most recent issued license, the owner or operator may as an alternative to recalculating the final closure cost estimate, adjust the final closure cost estimate established in the facility's most recent issued license for inflation as provided in paragraph (A)(3)(b) of this rule.

(b) Adjustment of the final closure cost estimate for inflation. The adjustment shall be made as specified in this paragraph and paragraphs (A)(3)(b)(i) and (A)(3)(b)(ii) of this rule, using an inflation factor derived from the annual implicit price deflator for gross domestic product as published by the United States department of commerce in the most recent February issue of "Survey of Current Business." The inflation factor is the result of dividing the latest published annual deflator by the deflator for the previous year.

(i) The first adjustment is made by multiplying the final closure cost estimate by the inflation factor. The result is the adjusted final closure cost estimate.

(ii) Subsequent adjustments are made by multiplying the most recently adjusted final closure cost estimate by the most recent inflation factor.

[Comment: The text of the incorporated materials is not included in this rule and are hereby made a part of this rule. The "Survey of Current Business" document is available at <http://www.bea.gov> or by writing to the "United States Bureau of Economic Analysis, 1441 L Street NW, Washington, DC 20230."]

(c) The amount of financial assurance shall not be less than the recalculated final closure cost estimate for each renewal of the annual license application and each application for a facility modification. The financial assurance provided in a current unexpired license may be utilized to fulfill the financial assurance requirements of an annual license application or a modification if the dollar amount of the financial assurance is equal to or greater than the license application's calculated amount as specified in paragraph (A)(1) of this rule.

(4) Final closure financial assurance documentation. Final closure financial assurance documentation shall include the original copy of the financial assurance instruments necessary to achieve compliance with the financial assurance provisions of this rule. The wording contained in the instruments shall be in accordance with the appropriate paragraph of rule 3745-400-14 of the Administrative Code, unless either of the following are applicable:

(a) A financial assurance instrument that has been established prior to the effective date of this rule is being utilized pursuant to paragraph (A)(3)(c) of this rule.

(b) An option other than those specified in paragraphs (B) to (F) of this rule is proposed.

(5) Notice of deficiency. The licensing authority shall notify the license applicant of deficiencies with the final closure cost estimate and final closure financial assurance documentation not later than thirty days after licensing authority receipt of the license application. Such notification shall identify any adjustment in the amount of final closure financial assurance being considered by the licensing authority.

The licensing authority may adjust the amount of financial assurance in conjunction with the issuance of the annual license. If the licensing authority issues the annual license with adjustment of the amount of

financial assurance, the licensing authority shall identify the deficiencies in the itemized final closure cost estimate and provide an explanation of the rationale for financial assurance exceeding thirteen thousand dollars per acre, which may include information provided to or obtained by Ohio EPA or a local board of health.

(6) Release of funds.

(a) Release of funds prior to final closure certification. The owner or operator, or any other person authorized to perform final closure on behalf of the owner or operator, may request and receive authorization for reimbursement from or a reduction of the financial assurance required under this rule when the licensing authority has provided written approval of the construction certification report for engineered components of the cap system required in paragraph (A)(3) of rule 3745-400-08 of the Administrative Code. The amount of financial assurance remaining shall not be less than the final closure cost estimate recalculated in accordance with paragraph (A)(1) of this rule. A request for reimbursement from or a reduction of financial assurance shall be submitted to the licensing authority and include the following:

- (i) A copy of the licensing authority's written approval with the construction certification report for engineered components of the cap system required in paragraph (A)(3) of rule 3745-400-08 of the Administrative Code.
- (ii) The amount of reimbursement or reduction of the financial assurance calculated based upon the unit cost of the completed engineered components contained in the current approved final closure cost estimate, or the total acreage of the certified cap system, to the nearest tenth of an acre.
- (iii) A final closure cost estimate recalculated in accordance with paragraph (A)(1) of this rule.
- (iv) A comparison of the revised final closure cost estimate to the amount of financial assurance remaining if the requested amount of reimbursement or reduction of the financial assurance is released or reduced.

(b) Release of funds after final closure certification. The owner or operator, or any other person authorized to perform final closure on behalf of the owner or operator, may request and receive authorization for reimbursement of all remaining funds or termination of the financial assurance required under this rule only after facility final closure is deemed complete in accordance with paragraph (G) of rule 3745-400-12 of the Administrative Code.

(c) The licensing authority shall make a determination not later than ninety days after receipt of a complete request.

(B) Final closure trust fund.

(1) The owner or operator may satisfy the requirements of this rule by establishing a final closure trust fund that conforms to the requirements of paragraphs (B)(1) to (B)(4) of this rule and by sending an originally signed duplicate of the trust agreement to the health commissioner or director of the licensing authority. The trustee shall be an entity that has the authority to act as a trustee and whose trust operations are regulated and examined by a federal or state agency.

- (2) The wording of the trust agreement shall be identical to the wording specified in paragraph (A)(1) of rule 3745-400-14 of the Administrative Code and the trust agreement shall be accompanied by a formal certification of acknowledgment except for a trust agreement established prior to the effective date of this rule that is being utilized pursuant to paragraph (A)(3)(c) of this rule.
- (3) The total dollar amount of the trust fund shall be funded by the owner or operator not later than thirty days after the date of license issuance unless the owner or operator has chosen the five year transition in accordance with rule 3745-400-25 of the Administrative Code or the owner or operator is delaying funding only of that portion of the final closure cost estimate necessary to close that uncertified active licensed disposal area in accordance with paragraph (A)(2) of this rule. The owner or operator shall submit to the licensing authority a receipt from the trustee for the deposit made into the trust fund.
- (4) If the owner or operator establishes a final closure trust fund to replace one or more alternative mechanisms specified in this rule, the owner or operator shall fund the trust in an amount sufficient to ensure that any combination of financial assurance mechanisms provide a total amount at least equal to the final closure cost estimate.
- (5) The owner or operator, or any other person authorized to perform final closure, may request release of funds for final closure expenditures in accordance with paragraph (A)(6) of this rule. The health commissioner or director of the licensing authority shall calculate in accordance with paragraph (A)(6) of this rule the amount to be release and shall instruct the trustee, in writing, to make such release.
- (6) The health commissioner or director of the licensing authority shall agree to termination of the trust when either of the following occur:
 - (a) The owner or operator substitutes alternative financial assurance for final closure as specified in this rule.
 - (b) The health commissioner or director of the licensing authority notifies the owner or operator that the owner or operator is no longer required by this rule to maintain financial assurance for final closure of the facility.

(C) Surety bond guaranteeing payment into a final closure trust fund.

- (1) The licensee may satisfy the requirements of this rule by obtaining a surety bond that conforms to the requirements of paragraphs (C)(1) to (C)(7) of this rule and by submitting the originally signed surety bond to the health commissioner or director of the licensing authority. The surety company issuing the bond shall at a minimum be among those listed as acceptable sureties on federal bonds in the most recent "Circular 570" of the U.S. department of the treasury.

[Comment: The text of the incorporated materials is not included in this rule and are hereby made a part of this rule. "Circular 570" is published in the "Federal Register" annually on the first day of July; interim changes in the circular are also published in the "Federal Register." This United States department of treasury document is available at <http://www.fms.treas.gov>.]

- (2) The wording of the surety bond shall be identical to the wording specified in paragraph (B) of rule 3745-400-14 of the Administrative Code except for a surety bond obtained prior to the effective date of

this rule that is being utilized pursuant to paragraph (A)(3)(c) of this rule.

(3) The owner or operator who uses a surety bond to satisfy the requirements of this rule shall also establish a standby trust fund not later than the date the bond is obtained. Under the terms of the surety bond, all payments made thereunder shall be deposited by the surety bond company directly into the standby trust fund in accordance with instructions from the health commissioner or director of the licensing authority. This standby trust fund shall meet the requirements specified in paragraph (B) of this rule, except as follows:

(a) An originally signed duplicate of the trust agreement and the surety bond shall be submitted.

(b) Until the standby trust fund is funded, pursuant to the requirements of this rule, payments into the trust fund as specified in paragraph (B) of this rule are not required.

[Comment: When the Ohio environmental protection agency is the licensing authority, the standby trust fund must be established to hold the funds from the bond for final closure. When a health district is the licensing authority, other financial mechanisms may be possible to hold the funds from the bond for final closure.]

(4) The surety bond shall guarantee that the owner or operator will do one of the following:

(a) Fund the standby trust fund in an amount equal to the penal sum of the surety bond before the beginning of the facility final closure.

(b) Fund the standby trust fund in an amount equal to the penal sum of the surety bond not later than fifteen days after a mandatory final closure in compliance with paragraph (B) of rule 3745-400-12 of the Administrative Code.

(c) Provide alternative financial assurance as specified in this rule, and obtain the health commissioner or director of the licensing authority's written approval of the alternative financial assurance provided, not later than ninety days after both the owner or operator and the health commissioner or director of the licensing authority receive notice of cancellation of the surety bond from the surety bond company.

(5) Under the terms of the surety bond, the surety bond company shall become liable on the bond obligation when the owner or operator fails to perform as guaranteed by the bond.

(6) Except as provided in paragraph (G) of this rule, the penal sum of the surety bond shall be in an amount at least equal to the final closure cost estimate determined in accordance with paragraph (A) of this rule.

(7) Under the terms of the surety bond, the surety bond shall remain in full force and effect unless the surety bond company sends written notice of cancellation by certified mail or other form of mail accompanied by a receipt to the owner or operator, the health commissioner, and the director of the licensing authority. Cancellation shall not occur, however, during the one hundred twenty day period beginning on the first day that both the owner or operator and the health commissioner or director of the licensing authority have received the notice of cancellation, as evidenced by the return receipts.

(8) The owner or operator may cancel the surety bond if the health commissioner or director of the licensing

authority has given prior written consent. The health commissioner or director of the licensing authority shall provide such written consent when one of the following occurs:

- (a) The owner or operator substitutes alternative financial assurance for final closure as specified in this rule.
- (b) The health commissioner or director of the licensing authority notifies the licensee that the owner or operator is no longer required to maintain financial assurance for final closure of the facility.

(D) Surety bond guaranteeing performance of final closure.

- (1) The owner or operator may satisfy the requirements of this rule by obtaining a surety bond that conforms to the requirements of this rule and by delivering the originally signed surety bond to the health commissioner or director of the licensing authority. The surety bond company issuing the surety bond shall, at a minimum, be among those listed as acceptable sureties on federal bonds in the most recent "Circular 570" of the U.S. department of the treasury.

[Comment: The text of the incorporated materials is not included in this rule and are hereby made a part of this rule. "Circular 570" is published in the "Federal Register" annually on the first day of July; interim changes in the circular are also published in the "Federal Register." This United States department of treasury document is available at <http://www.fms.treas.gov>.]

- (2) The wording of the surety bond shall be identical to the wording specified in paragraph (C) of rule 3745-400-14 of the Administrative Code except for a surety bond obtained prior to the effective date of this rule that is being utilized pursuant to paragraph (A)(3)(c) of this rule.
- (3) The owner or operator who uses a surety bond to satisfy the requirements of this rule shall also establish a standby trust fund not later than the date the surety bond is obtained. Under the terms of the surety bond, all payments made thereunder shall be deposited by the surety bond company directly into the standby trust fund in accordance with instructions from the health commissioner or director of the licensing authority. This standby trust fund shall meet the requirements specified in paragraph (B) of this rule except as follows:
 - (a) An originally signed duplicate of the trust agreement and the surety bond shall be submitted.
 - (b) Until the standby trust fund is funded, pursuant to the requirements of this rule, a deposit into the trust fund as specified in paragraph (B) of this rule are not required.
- (4) The surety bond shall guarantee that the owner or operator will do one of the following:
 - (a) Perform final closure in accordance with this chapter and Chapter 3745-37 of the Administrative Code and any other requirements of the license.
 - (b) Provide alternative financial assurance as specified in this rule, and obtain written approval of the alternative financial assurance from the health commissioner or director of the licensing authority written approval of the alternate financial assurance provided, not later than ninety days after both the licensee and the health commissioner or director of the licensing authority receive notice of

cancellation of the bond from the surety as evidenced by the return receipts.

- (5) Under the terms of the surety bond, the surety bond company shall become liable on the surety bond obligation when the owner or operator fails to perform as guaranteed by the surety bond. Following a determination, pursuant to rule 3745-400-12 of the Administrative Code, that the owner or operator has failed to perform final closure activities in accordance with this chapter and license requirements, the surety shall perform final closure in accordance with rule 3745-400-12 of the Administrative Code, and license requirements or will deposit the amount of the penal sum into the standby trust fund.
 - (6) The penal sum of the surety bond shall be in an amount at least equal to the final closure cost estimate determined in accordance with paragraph (A) of this rule.
 - (7) Under the terms of the surety bond, the surety bond shall remain in full force and effect unless the surety bond company sends written notice of cancellation by certified mail or other form of mail accompanied by a receipt to the owner or operator, health commissioner, and director of the licensing authority. Cancellation shall not occur, however, during the one hundred twenty day period beginning on the first day that both the owner or operator and the health commissioner or director of the licensing authority have received the notice of cancellation as evidenced by the return receipts.
 - (8) The owner or operator may cancel the surety bond if the health commissioner or director of the licensing authority has given prior written approval. The health commissioner or director of the licensing authority shall provide such written approval when one of the following occurs:
 - (a) The owner or operator substitutes alternative financial assurance for final closure as specified in this rule.
 - (b) The health commissioner or director of the licensing authority notifies the owner or operator that the owner or operator is no longer required to maintain financial assurance for final closure of the facility.
 - (9) The surety bond company shall not be liable for deficiencies in the completion of final closure activities by the owner or operator after the owner or operator has been notified by the health commissioner or director of the licensing authority, in accordance with this rule, that the owner or operator is no longer required to maintain financial assurance for final closure of the facility.
- (E) Final closure letter of credit.
- (1) The owner or operator may satisfy the requirements of this rule by obtaining an irrevocable standby letter of credit that conforms to the requirements of paragraphs (E)(1) to (E)(6) of this rule and by having the originally signed letter of credit delivered to the health commissioner or director of the licensing authority. The issuing institution shall be an entity that has the authority to issue letters of credit and whose letter of credit operations are regulated and examined by a federal or state agency.
 - (2) The wording of the letter of credit shall be identical to the wording specified in paragraph (D) of rule 3745-400-14 of the Administrative Code except for a letter of credit obtained prior to the effective date of this rule that is being utilized pursuant to paragraph (A)(3)(c) of this rule.

- (3) A owner or operator who uses a letter of credit to satisfy the requirements of this rule shall also establish a standby trust fund not later than the date the letter of credit is obtained. Under the terms of the letter of credit, all amounts paid pursuant to a draft by the health commissioner or director of the licensing authority shall be deposited and directly by the issuing institution into the standby trust fund in accordance with instructions from the health commissioner or director of the licensing authority. The standby trust fund shall meet the requirements of the trust fund specified in paragraph (B) of this rule, except as follows:
- (a) An originally signed duplicate of the trust agreement and the letter of credit shall be submitted to the health commissioner or director of the licensing authority.
 - (b) Until the standby trust fund is funded, pursuant to the requirements of this rule, a deposit into the trust fund as specified in paragraph (B) of this rule is not required.
- (4) The letter of credit shall be accompanied by a letter from the owner or operator referring to the letter of credit by number, issuing institution, and date, and providing the following information: the names and addresses of the construction and demolition debris facility and the owner or operator and the amount of funds assured for final closure of the facility by the letter of credit.
- (5) The letter of credit shall be irrevocable and issued for a period of at least one year. The letter of credit shall provide that the expiration date shall be automatically extended for a period of at least one year unless, at least one hundred twenty days prior to the current expiration date, the issuing institution notifies the owner or operator, health commissioner, and director of the licensing authority by certified mail or other form of mail accompanied by a receipt of a decision not to extend the expiration date. Under the terms of the letter of credit, the one hundred twenty day period shall begin on the day when both the owner or operator and the health commissioner or director of the licensing authority have received the notice, as evidenced by the return receipts.
- (6) Except as provided in paragraph (G) of this rule, the letter of credit shall be issued in an amount at least equal to the final closure cost estimate determined in accordance with paragraph (A) of this rule.
- (7) Following a determination by the health commissioner or director of the licensing authority that the owner or operator has, when required to do so, failed to perform final closure activities in accordance with rule 3745-400-12 of the Administrative Code, and license requirements, the health commissioner or director of the licensing authority may draw on the letter of credit.
- (8) If the owner or operator does not establish alternative financial assurance as specified in this rule and obtain written approval of such alternative financial assurance from the health commissioner or director of the licensing authority not later than ninety days after both the owner or operator and the health commissioner or director of the licensing authority have received notice from the issuing institution that it will not extend the letter of credit beyond the current expiration date, the health commissioner or director of the licensing authority shall draw on the letter of credit. The health commissioner or director of the licensing authority may delay the drawing if the issuing institution grants an extension of the term of the credit. During the final thirty days of any such extension the health commissioner or director of the licensing authority shall draw on the letter of credit if the owner or operator has failed to provide alternative financial assurance as specified in this rule and has failed to obtain written approval of such

alternative financial assurance from the health commissioner or director of the licensing authority.

(9) The health commissioner or director of the licensing authority shall return the original letter of credit to the issuing institution for termination when one of the following occurs:

- (a) The owner or operator substitutes alternative financial assurance for final closure care as specified in this rule.
- (b) The health commissioner or director of the licensing authority notifies the owner or operator that the owner or operator is no longer required to maintain financial assurance for final closure of the facility.

(F) Final closure insurance.

- (1) The owner or operator may satisfy the requirements of this rule by obtaining final closure insurance that conforms to the requirements of this rule and by submitting an originally signed certificate of such insurance to the health commissioner or director of the licensing authority.
- (2) The owner or operator using insurance as a financial assurance mechanism shall submit documentation stating whether the insurer is a subsidiary or has a corporate, legal, or financial affiliation with the owner or operator. If the final closure insurance is issued by a subsidiary or affiliate, the owner or operator shall include a detailed written description of the relationship between the insurer and the owner or operator.
- (3) An insurer issuing an insurance policy in satisfaction of this rule shall be licensed to transact the business of insurance, or eligible to provide insurance as an excess or surplus lines insurer, in one or more states. The owner or operator shall submit to the licensing authority the following information regarding the insurer's qualifications:
 - (a) The most recent A.M. Best rating of the insurer.
 - (b) Documentation demonstrating that the insurer is domiciled in the United States.
 - (c) The most recent report on examination from the insurance department from the insurer's state of domicile.
 - (d) Documentation demonstrating that the insurer has capital and surplus of at least one hundred million dollars.
 - (e) Documentation demonstrating that the insurer received an unqualified opinion of the insurer's annual financial statements from an independent certified public accountant.
- (4) The licensing authority may disallow use of the insurer by the owner or operator on the basis of one or more of the following:
 - (a) The A.M. Best rating is less than A-.
 - (b) The report on examination does not demonstrate that the status of the insurer is satisfactory.
 - (c) The opinion expressed by the independent certified public accountant in the report on examination of the insurer's financial statements.

- (5) The wording of the certificate of insurance shall be identical to the wording specified in paragraph (E) of rule 3745-400-14 of the Administrative Code except for a certificate of insurance obtained prior to the effective date of this rule that is being utilized pursuant to paragraph (A)(3)(c) of this rule.
- (6) Except as provided in paragraph (G) of this rule, the final closure insurance policy shall be issued for a face amount at least equal to the final closure cost estimate determined in accordance with paragraph (A) of this rule. The "face amount" means the total amount the insurer is obligated to pay under the policy. Actual payments by the insurer shall not change the face amount, but the insurer's future liability shall be lowered by the amount of the payments.
- (7) The final closure insurance policy shall guarantee that funds shall be available to close the facility and conduct final closure activities whenever final closure is mandated. The policy shall also guarantee that once final closure of the facility occurs, the insurer shall be responsible for paying out funds, up to an amount equal to the face amount of the policy, upon the direction of the health commissioner or director of the licensing authority, to such party or parties as the health commissioner or director of the licensing authority specifies.
- (8) The owner or operator, or any other person authorized to perform final closure, may request reimbursement for final closure expenditures in accordance with paragraph (A)(6) of this rule. The health commissioner or director of the licensing authority shall calculate in accordance with paragraph (A)(6) of this rule the amount to be reimbursed and shall instruct the insurer, in writing, to make such reimbursement.
- (9) The owner or operator shall maintain the policy in full force and effect until the health commissioner or director of the licensing authority consents to termination of the policy by the owner or operator as specified in paragraph (F)(13) of this rule. Failure to pay the premium, without substitution of alternative financial assurance as specified in this rule, constitutes a violation of these rules, warranting such remedy as the health commissioner or director of the licensing authority deems necessary. Such violation shall be deemed to begin upon receipt by the health commissioner or director of the licensing authority of a notice of future cancellation, termination, or failure to renew due to nonpayment of the premium, rather than upon the date of expiration.
- (10) Each policy shall contain a provision allowing assignment of the policy to a successor owner or operator. Such assignment may be conditional upon consent of the insurer, provided such consent is not unreasonably refused.
- (11) The policy shall provide that the insurer may not cancel, terminate, or fail to renew the policy except for failure to pay the premium. The automatic renewal of the policy shall at a minimum provide the insured with the option of renewal at the face amount of the expiring policy. If there is a failure to pay the premium, the insurer may elect to cancel, terminate, or fail to renew the policy by sending written notice by certified mail or other form of mail accompanied by a receipt to the owner or operator and to the health commissioner or director of the licensing authority not later than one hundred twenty days prior to the date of cancellation, termination, or failure to renew. Cancellation, termination, or failure to renew shall not occur, however, during the one hundred twenty day period beginning on the first day that both the owner or operator and the health commissioner or director of the licensing authority have received

the notice, as evidenced by the return receipts.

- (12) If the health commissioner or director of the licensing authority disallows use of the insurer, the owner or operator shall provide alternative financial assurance as specified in this rule not later than thirty days after notification of the disallowance of the insurer.
- (13) The health commissioner or director of the licensing authority shall give written approval that the owner or operator may terminate the insurance policy when one of the following occurs:
 - (a) The owner or operator substitutes alternative financial assurance for final closure as specified in this rule.
 - (b) The health commissioner or director of the licensing authority notifies the owner or operator that the owner or operator is no longer required to maintain financial assurance for final closure of the facility.
- (G) Use of multiple financial mechanisms. The owner or operator may satisfy the requirements of this rule by establishing more than one financial mechanism for each facility. The mechanisms are limited to trust funds, surety bonds guaranteeing payment into a final closure trust fund, letters of credit, and insurance. The mechanisms shall be as specified in paragraphs (B), (C), (E), and (F) respectively, of this rule, except that it is the combination of mechanisms, rather than each single mechanism, that shall provide financial assurance for an amount at least equal to the current final closure cost estimate. If an owner or operator uses a trust fund in combination with a surety bond or a letter of credit, the owner or operator may use the trust fund as the standby trust fund for the other mechanisms. A single standby trust fund may be established for two or more mechanisms. The health commissioner or director of the licensing authority may invoke use of any or all of the mechanisms, in accordance with paragraphs (B), (C), (E), and (F) of this rule, to provide for final closure of the facility.

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