

**SUBCHAPTER M: FINANCIAL ASSURANCE REQUIREMENTS FOR SCRAP TIRE SITES**

**§§37.3001, 37.3003, 37.3011, 37.3021, 37.3031**

**Effective February 12, 2003**

**§37.3001. Applicability.**

This subchapter applies to an owner or operator required to provide financial assurance under Chapter 328, Subchapter F of this title (relating to Management of Used or Scrap Tires). This subchapter does not apply to state or federal governmental entities whose debts and liabilities are the debts and liabilities of a state or the United States. This subchapter establishes requirements and mechanisms for demonstrating financial assurance for closure.

Adopted January 23, 2003

Effective February 12, 2003

**§37.3003. Definitions.**

Definitions for terms that appear throughout this subchapter may be found in Subchapter A of this chapter (relating to General Financial Assurance Requirements), as well as Chapter 328, Subchapter F of this title (relating to Management of Used or Scrap Tires).

Adopted February 24, 2000

Effective March 21, 2000

**§37.3011. Financial Assurance Requirements.**

In addition to the requirements of this subchapter, owners or operators of a scrap tire site required to demonstrate financial assurance for closure must comply with Subchapters A, B, C, and D of this chapter (relating to General Financial Assurance Requirements; Financial Assurance Requirements for Closure, Post Closure, and Corrective Action; Financial Assurance Mechanisms for Closure, Post Closure, and Corrective Action; and Wording of the Mechanisms for Closure, Post Closure, and Corrective Action).

Adopted February 24, 2000

Effective March 21, 2000

**§37.3021. Financial Assurance Mechanisms.**

An owner or operator subject to this subchapter may use any of the financial assurance mechanisms as specified in Subchapter C of this chapter (relating to Financial Assurance Mechanisms for Closure, Post Closure, and Corrective Action) for demonstrating financial assurance for closure, except:

- (1) a pay-in trust fund may not be used;
- (2) in §37.301(a), Section 10 shall be revised as follows: Section 10. Quarterly

Valuation. The trustee shall quarterly, within 15 days of quarter-end, furnish to the Grantor and to the executive director a statement confirming the value of the Trust. Quarter-ends are designated as March 31, June 30, September 30, and December 31. Any securities in the Fund shall be valued at market value as of quarter-end. The failure of the Grantor to object in writing to the Trustee within 90 days after the statement has been furnished to the Grantor and the executive director shall constitute a conclusively binding assent by the Grantor barring the Grantor from asserting any claim or liability against the Trustee with respect to matters disclosed in the statement;

(3) Section 37.161 of this title (relating to Establishment of a Standby Trust) does not apply to an owner or operator who utilizes either a surety bond or irrevocable standby letter of credit under this subchapter;

(4) an owner or operator who utilizes the insurance mechanism as specified in §37.241 of this title (relating to Insurance) shall replace the wording specified in §37.241(b) of this title to read as follows: At a minimum, the insurer must be licensed to transact the business of insurance, or eligible to provide insurance as an excess or surplus lines insurer, in Texas.

Adopted February 24, 2000

Effective March 21, 2000

**§37.3031. Submission of Documents.**

An owner or operator required to provide financial assurance must submit an originally signed financial assurance mechanism prior to issuance of registration. The signed financial assurance mechanism must be in effect at the time it is submitted.

Adopted February 24, 2000

Effective March 21, 2000