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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 82 pages. OCLC Number: (OCoLC)64196591 Subject: Underground storage tanks -- United States. Excerpt: . . . Owners and operators are primarily responsible for cleaning up Tank Owners or Operators contamination from leaks in their underground storage tanks. However, and State Indemnification according to the director of EPAs UST Program, many of these Funds Generally Pay for owners operators, most of which are small, independent businesses, do not Cleanups have the financial capacity to pay for expensive cleanups. EPA estimates that the average remediation cost per site has been about 125, 000, but costs sometimes have exceeded 1 million. Under RCRA, tank owners and operators must maintain evidence of financial responsibility for carrying out cleanup actions, using one or more of a variety of mechanisms, including commercial insurance, corporate guarantee, letter of credit, qualification as a self-insurer, or an EPA-approved state financial assurance fund. For commercial insurance, the owner operator usually pays premiums as well as a deductible amount and or copayments before the policy begins to cover remediation costs up to some limit of coverage per leak incident. To assist owners operators in funding cleanups, as of November 2004, 40 states had established state assurance or indemnification funds. State indemnification funds typically have deductible and co-payment requirements similar to those for commercial insurance, but these funds are managed by the state. Indemnification funds are usually capitalized through gasoline and diesel fuel taxes or fees paid by owners operators registering or obtaining permits for underground storage tanks, as required. Any cleanup costs above the maximum coverage provided by insurance or the indemnification fund are borne by the tank owner operator. A state fund qualifies as a financial assurance mechanism if EPA has approved it for that purpose. In deciding...

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