

IC 13-23-7

Chapter 7. Underground Petroleum Storage Tank Excess Liability Fund

IC 13-23-7-1

Purposes of ELTF; limit on payment of certain expenses; trust fund

Sec. 1. (a) The underground petroleum storage tank excess liability trust fund (or ELTF) is established for the following purposes:

- (1) Assisting owners and operators of underground petroleum storage tanks to establish evidence of financial responsibility as required under IC 13-23-4.
- (2) Providing a source of money to satisfy liabilities for corrective action.
- (3) Providing a source of money for the indemnification of third parties under IC 13-23-9-3.
- (4) Providing a source of money to pay for the expenses of the department incurred in:
 - (A) paying and administering claims against the ELTF for those job activities and expenses that consist exclusively of administering the ELTF;
 - (B) inspecting underground storage tanks; and
 - (C) establishing and implementing an online underground storage tank operator training program that complies with the requirements of the federal Energy Policy Act of 2005.
- (5) Providing a source of money to pay for the expenses of the department incurred under section 7(b) of this chapter.

(b) The expenses described in subsection (a)(4) that are paid from the ELTF in a state fiscal year may not exceed eleven percent (11%) of the fund income in the immediately preceding state fiscal year.

(c) The ELTF is designated as a trust fund.

As added by P.L.1-1996, SEC.13. Amended by P.L.9-1996, SEC.5; P.L.14-2001, SEC.4; P.L.114-2008, SEC.23; P.L.105-2011, SEC.2; P.L.96-2016, SEC.12.

IC 13-23-7-2

Sources of money for ELTF

Sec. 2. Sources of money for the ELTF are the following:

- (1) Appropriations from the general assembly.
- (2) Gifts and donations intended for deposit in the fund.
- (3) Inspection fees paid under IC 16-44-2.
- (4) Bond revenue under IC 4-4-11.2-7(a)(1).
- (5) Any other money authorized to be deposited in or appropriated to the trust fund.

As added by P.L.1-1996, SEC.13. Amended by P.L.9-1996, SEC.6; P.L.96-2016, SEC.13.

IC 13-23-7-3

Administration of ELTF

Sec. 3. The commissioner or the commissioner's designee shall administer the ELTF.

As added by P.L.1-1996, SEC.13. Amended by P.L.9-1996, SEC.7; P.L.96-2016, SEC.14.

IC 13-23-7-4

Expenses of administering UST law

Sec. 4. The expenses of administering the provisions of this article that are funded by the ELTF, including:

- (1) IC 13-23-8;
- (2) IC 13-23-9;
- (3) IC 13-23-11; and
- (4) IC 13-23-12;

shall be paid from money in the ELTF.

As added by P.L.1-1996, SEC.13. Amended by P.L.9-1996, SEC.8; P.L.14-2001, SEC.5; P.L.96-2016, SEC.15.

IC 13-23-7-5

Investments

Sec. 5. The treasurer of state shall invest the money in the ELTF not currently needed to meet the obligations of the ELTF in the same manner as other public money may be invested. Interest that accrues from these investments shall be deposited in the ELTF. At least one (1) time each year, the treasurer of state shall provide the financial assurance board a report detailing the investments made under this section.

As added by P.L.1-1996, SEC.13. Amended by P.L.9-1996, SEC.9; P.L.96-2016, SEC.16.

IC 13-23-7-6

Reversion to general fund

Sec. 6. Money in the ELTF at the end of a state fiscal year does not revert to the state general fund.

As added by P.L.1-1996, SEC.13. Amended by P.L.9-1996, SEC.10; P.L.96-2016, SEC.17.

IC 13-23-7-7

Audit of ELTF; independent actuarial study

Sec. 7. (a) The state board of accounts shall audit the ELTF.

(b) Once every five (5) years, the department shall arrange for an independent actuarial study examining the future obligations and fiscal sustainability of the ELTF.

As added by P.L.9-1996, SEC.25. Amended by P.L.181-2015, SEC.34; P.L.96-2016, SEC.18.

IC 13-23-7-8

Repealed

(As added by P.L.9-1996, SEC.26. Repealed by P.L.96-2016, SEC.19.)

IC 13-23-7-9

Repealed

(As added by P.L.137-2007, SEC.25. Amended by P.L.158-2013, SEC.192. Repealed by P.L.96-2016, SEC.20.)

IC 13-23-7-10

Repealed

(As added by P.L.19-2012, SEC.1. Amended by P.L.244-2013, SEC.1. Repealed by P.L.96-2016, SEC.21.)