
SENATE BILL 5012

State of Washington

56th Legislature

1999 Regular Session

By Senators Prentice, Winsley and Rasmussen; by request of Pollution Liability Insurance Agency

Read first time 01/11/1999. Referred to Committee on Commerce, Trade, Housing & Financial Institutions.

1 AN ACT Relating to the pollution liability insurance program trust
2 account; amending RCW 70.148.020; and providing an expiration date.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 70.148.020 and 1998 c 245 s 114 are each amended to
5 read as follows:

6 (1) The pollution liability insurance program trust account is
7 established in the custody of the state treasurer. All funds
8 appropriated for this chapter and all premiums collected for
9 reinsurance shall be deposited in the account. Expenditures from the
10 account shall be used exclusively for the purposes of this chapter
11 including payment of costs of administering the pollution liability
12 insurance and underground storage tank community assistance programs.
13 (~~The account is subject to allotment procedures under chapter 43.88~~
14 ~~RCW.~~) Expenditures for payment of (~~the costs of administering the~~
15 ~~program~~) administrative and operating costs of the agency are subject
16 to the allotment procedures under chapter 43.88 RCW and may be made
17 only after appropriation by statute. No appropriation is required for
18 other expenditures from the account.

1 (2) Each calendar quarter, the director shall report to the
2 insurance commissioner the loss and surplus reserves required for the
3 calendar quarter. The director shall notify the department of revenue
4 of this amount by the fifteenth day of each calendar quarter.

5 (3) Each calendar quarter the director shall determine the amount
6 of reserves necessary to fund commitments made to provide financial
7 assistance under RCW 70.148.130 to the extent that the financial
8 assistance reserves do not jeopardize the operations and liabilities of
9 the pollution liability insurance program. The director shall notify
10 the department of revenue of this amount by the fifteenth day of each
11 calendar quarter. The director may immediately establish an initial
12 financial assistance reserve of five million dollars from available
13 revenues. The director may not expend more than fifteen million
14 dollars for the financial assistance program.

15 (4) This section expires June 1, 2001.

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