

1 State of Arkansas  
2 94th General Assembly  
3 Regular Session, 2023  
4

As Engrossed: S3/15/23

# A Bill

HOUSE BILL 1520

5 By: Representative Ladyman  
6 By: Senator J. Boyd  
7

## For An Act To Be Entitled

9 AN ACT TO AMEND THE PETROLEUM STORAGE TANK TRUST FUND  
10 ACT; TO AMEND THE PAYMENT LIMIT PER OCCURRENCE FOR  
11 CORRECTIVE ACTION; TO DECLARE AN EMERGENCY; AND FOR  
12 OTHER PURPOSES.  
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## Subtitle

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16 TO AMEND THE PETROLEUM STORAGE TANK TRUST  
17 FUND ACT; TO AMEND THE PAYMENT LIMIT PER  
18 OCCURRENCE FOR CORRECTIVE ACTION; AND TO  
19 DECLARE AN EMERGENCY.  
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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24 SECTION 1. Arkansas Code § 8-7-907(b), concerning the amount of  
25 payment for corrective action per occurrence, is amended to read as follows:

26 (b) Payment for corrective action shall not exceed ~~one million five~~  
27 ~~hundred thousand dollars (\$1,500,000)~~ two million dollars (\$2,000,000) per  
28 occurrence.  
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30 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the  
31 General Assembly of the State of Arkansas that it is in the interest of the  
32 state to ensure that funding limits for petroleum cleanups take into account  
33 inflation; that because the rate of inflation has increased sixty-one and  
34 three tenths percent (61.30%) since the original corrective action cap was  
35 set in 2003, it is no longer actuarially sound for addressing future  
36 cleanups; that ensuring appropriate funding limits prevents small business



1 underground storage tank owners from having to obtain unaffordable insurance;  
2 and that this act is immediately necessary because cleanups will be more  
3 efficient, which enhances environmental protection. Therefore, an emergency  
4 is declared to exist, and this act being immediately necessary for the  
5 preservation of the public peace, health, and safety shall become effective  
6 on:

7 (1) The date of its approval by the Governor;

8 (2) If the bill is neither approved nor vetoed by the Governor,  
9 the expiration of the period of time during which the Governor may veto the  
10 bill; or

11 (3) If the bill is vetoed by the Governor and the veto is  
12 overridden, the date the last house overrides the veto.

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14 /s/Ladyman  
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