**Section 900.713 Certificate of Deposit or Designated Savings Account**

a) A lagoon owner may provide evidence of financial responsibility for closure of a livestock waste lagoon by designating certificates of deposit or savings accounts for use as financial responsibility.

b) The issuing or depository financial institution must be an entity whose deposits are insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation.

c) The Department may draw on the certificates of deposit or savings accounts to pay the costs of closing a lagoon in accordance with this subsection. The Department shall close a lagoon when the lagoon is removed from service and:

1) The owner fails to submit the lagoon closure plan required by Section 900.608 of this Part and:

A) cannot be found; or

B) fails to cure such failure within 30 days after notice from the Department;

2) The owner fails to obtain Department approval of a lagoon closure plan within eight months after the date that the lagoon is removed from service, unless the lagoon is maintained or serviced; or

3) The owner fails to comply with an approved lagoon closure plan and:

A) cannot be found; or

B) fails to cure such noncompliance within 30 days after notice from the Department.

d) The Director of the Department shall be listed as trustee of the certificates of deposit or savings accounts for the lagoon owner.

e) At maturity of any certificate of deposit designated as financial responsibility for lagoon closure, the certificate shall be renewed or the proceeds deposited into a designated savings account that meets the requirements of this Section.

f) The Department shall relinquish trusteeship of the certificates of deposit or savings accounts when:

1) The lagoon has been properly closed and a notification of closure completeness pursuant to Section 900.608 of this Part has been issued to the lagoon owner by the Department;

2) A waiver has been granted by the Department to the lagoon owner allowing the lagoon to be used for an alternative purpose pursuant to Section 900.608 of this Part;

3) Title of the property containing the lagoon has been transferred to a new owner and the new owner has posted financial assurance as required under Section 900.702(c) of this Part; or

4) A lagoon owner offers an authorized alternative surety which meets the requirements of Section 900.707(c) of this Part.