**Section 704.230 Incapacity**

a) An owner or operator must notify the Agency by certified mail of the commencement of a voluntary or involuntary proceeding under 11 USC (Bankruptcy), naming the owner or operator as debtor, within 10 business days after the commencement of the proceeding. A guarantor of a corporate guarantee as specified in Section 704.219 must make such a notification if the guarantor is named as debtor, as required under the terms of guarantee in Section 704.240.

b) An owner or operator who fulfills Section 704.213 by obtaining a letter of credit, surety bond, or insurance policy will be deemed to be without the required financial assurance in the event of bankruptcy, insolvency or a suspension or revocation of the license or charter of the issuing institution. The owner or operator must establish other financial assurance within 60 days after such an event.

BOARD NOTE: Derived from 40 CFR 144.64 (2005).

(Source: Amended at 31 Ill. Reg. 605, effective December 20, 2006)