**Section 811.706 Mechanisms for Financial Assurance**

a) The owner or operator of a waste disposal site shall utilize any of the mechanisms listed in subsections (a)(1) through (a)(10) to provide financial assurance for closure and post-closure care, and for corrective action at an MSWLF unit. An owner or operator of an MSWLF unit shall also meet the requirements of subsections (b), (c), and (d). The mechanisms are as follows:

1) A trust fund (see Section 811.710);

2) A surety bond guaranteeing payment (see Section 811.711);

3) A surety bond guaranteeing performance (see Section 811.712);

4) A letter of credit (see Section 811.713);

5) Closure insurance (see Section 811.714);

6) Self-insurance (see Section 811.715);

7) Local government financial test (see Section 811.716);

8) Local government guarantee (see Section 811.717);

9) Corporate financial test (see Section 811.719); or

10) Corporate guarantee (see Section 811.720).

b) The owner or operator of an MSWLF unit shall ensure that the language of the mechanisms listed in subsection (a), when used for providing financial assurance for closure, post-closure, and corrective action, satisfies the following:

1) The amount of funds assured is sufficient to cover the costs of closure, post-closure care, and corrective action; and

2) The funds will be available in a timely fashion when needed.

c) The owner or operator of an MSWLF unit shall provide financial assurance utilizing one or more of the mechanisms listed in subsection (a) within the following dates:

1) By April 9, 1997, or such later date granted pursuant to Section 811.700(g), or prior to the initial receipt of solid waste, whichever is later, in the case of closure and post-closure care; or

2) No later than 120 days after the remedy has been selected in accordance with the requirements of Section 811.325, in the case of corrective action.

d) The owner or operator shall provide continuous coverage until the owner or operator is released from the financial assurance requirements pursuant to 35 Ill. Adm. Code 813.403(b) or Section 811.326.

 BOARD NOTE: Subsections (b) and (c) are derived from 40 CFR 258.74(1) (1996). Amendments prompted by amendments to 40 CFR 258.74(a)(5) (1996). P.A. 89-200, signed by the Governor on July 21, 1995 and effective January 1, 1996, amended the deadline for financial assurance for MSWLFs from April 9, 1995 to the date that the federal financial assurance requirements actually become effective, which was April 9, 1997. On November 27, 1996 (61 Fed. Reg. 60327), USEPA added 40 CFR 258.70(c) (1996), codified here as Section 811.700(g), to allow states to waive the compliance deadline until April 9, 1998.

(Source: Amended at 35 Ill. Reg. 10842, effective June 22, 2011)