

7035.2795 INCAPACITY OF OWNERS OR OPERATORS, GUARANTORS, OR FINANCIAL INSTITUTIONS.

Subpart 1. **Notification of bankruptcy.** An owner or operator shall notify the commissioner by certified mail of the commencement of a voluntary or involuntary bankruptcy proceeding naming the owner or operator as a debtor, within ten days after commencement of the proceeding.

Subp. 2. **Incapacity of financial institutions.** An owner or operator who fulfills the requirements of part 7035.2695 by obtaining a trust fund, surety bond, or letter of credit will be considered to be without the required financial assurance in the event of bankruptcy of the trustee or issuing institution, or a suspension or revocation of the authority of the trustee to act as trustee or the institution issuing the surety bond or letter of credit to issue these instruments. The owner or operator shall establish other financial assurance within 60 days after such an event.

Statutory Authority: *MS s 115.03; 116.07*

History: *13 SR 1150*

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