**Section 725.248 Incapacity of Owners or Operators, Guarantors, or Financial Institutions**

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 days after commencement of the proceeding. A guarantor of a corporate guarantee as specified in Sections 725.243(e) and 725.245(e) must make such a notification if the guarantor is named as a debtor, as required under the terms of the corporate guarantee (see 35 Ill. Adm. Code 724.251).

b) An owner or operator that fulfills the requirements of Sections 725.243, 725.245 or 725.247 by obtaining a trust fund, surety bond, letter of credit, or insurance policy will be deemed to be without the required financial assurance or liability coverage in the event of bankruptcy of the trustee or issuing institution, or a suspension or revocation of the authority of the trustee institution to act as trustee or of the institution issuing the surety bond, letter of credit, or insurance policy to issue such instruments. The owner or operator must establish other financial assurance or liability coverage within 60 days after such an event.

(Source: Amended at 30 Ill. Reg. 3460, effective February 23, 2006)