**Section 176.220 Proof of Financial Responsibility**

a) Proof of financial responsibility for Section 176.215(a), (b), (c), (d) or (e) shall be maintained on the respective OSFM forms, which may be complemented by industry customs and practices so long as the OSFM form language is utilized. The forms are available at https://sfm.illinois.gov/about/divisions/petroleum-chemical-safety/applications-and-forms.html. Any requirement to submit original documents to OSFM on third party instruments shall by governed by ISP 98 Form 11.1 (Model Government Standby Form), incorporated by reference in 41 Ill. Adm. Code 174.210.

b) Proof of financial responsibility for Section 176.215(f) or (g) shall be documented by written proof from the appropriate financial institution that is at all times current, as reflected by copies of the same records on file with the financial institution.

c) The forms referenced in subsection (a) shall be renewed on an annual basis.

d) A completed Certificate of Financial Responsibility indicating the financial responsibility mechanism chosen under Section 176.215 by the owner or operator, on forms provided by OSFM (available at the website cited in subsection (a)) shall be submitted electronically to OSFM on an annual basis, at the forms page for the Division of Petroleum and Chemical Safety at https://sfm.illinois.gov/about/divisions/petroleum-chemical-safety/applications-and-forms.html.

e) If a self-insurance mechanism (under Section 176.215(b)) is chosen, the facility shall submit copies of the required proof to OSFM on an annual basis, which shall include:

1) the annual Certificate of Financial Responsibility under subsection (d), indicating the financial responsibility mechanism chosen;

2) a letter by the owner's/operator's Chief Financial Officer that may include the items specified for this letter as stated in 40 CFR 280.95, but must demonstrate at least a tangible net worth equal to or greater than $200,000;

3) a statement prepared by an independent public accountant that may include the financial criteria and requirements of 40 CFR 280.95, but must demonstrate at least a tangible net worth equal to or greater than $200,000.

f) Facilities that choose a self-insurance mechanism and are owned and operated by the US Government or the State of Illinois shall complete the annual Certificate of Financial Responsibility but shall not be required to provide the documentation described in subsections (e)(2) and (e)(3).

g) The forms referenced in subsections (a), (b) and (c) shall include the name, address and facility identification number for each facility, as applicable.

(Source: Amended at 47 Ill. Reg. 6949, effective May 2, 2023)