**Section 176.230 Cancellation or Non-Renewal by a Provider of Financial Assurance**

a) Except as otherwise provided, a provider of financial assurance may cancel or fail to renew an assurance mechanism by sending notice of termination by certified mail to the owner or operator.

1) Termination of a guarantee, surety bond or letter of credit may not occur until 120 days after the date on which the owner or operator receives the notice of termination as evidenced by the return receipt.

2) Termination of commercial or private insurance or risk retention group coverage may not occur until 60 days after the date on which the owner or operator receives the notice of termination as evidenced by the return receipt.

b) If a provider of financial assurance cancels or fails to renew an assurance mechanism, the owner or operator must obtain replacement coverage, in a mechanism allowed by Section 176.215, within 60 days after receipt of the notice of termination. When the owner or operator fails to obtain replacement coverage within 60 days after receipt of the notice of termination, the owner or operator shall notify OSFM of that failure, in writing, by certified mail, within 10 days. The notification to OSFM shall include:

1) Name and address of the provider of financial assurance;

2) Effective date of termination;

3) Evidence of the financial responsibility mechanism subject to the termination, maintained in accordance with Section 176.240(b); and

4) Name, address and facility identification number for each affected facility.

(Source: Amended at 42 Ill. Reg. 10621, effective October 13, 2018)