

## **66265.148 Incapacity of Owners or Operators, Guarantors, or Financial Institutions**

### **(a)**

An owner or operator shall notify the Department by certified mail of the commencement of a voluntary or involuntary proceeding under Title 11 (Bankruptcy), U.S. Code, naming the owner or operator as debtor, within 10 days after commencement of the proceeding. A guarantor of a guarantee as specified in section 66265.143(e) and 66265.145(e) shall make such a notification if named as debtor, as required under the terms of the guarantee.

### **(b)**

An owner or operator who fulfills the financial assurance or liability coverage requirements by obtaining a trust fund, surety bond, letter of credit, or insurance policy shall 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 shall establish other financial assurance or liability coverage within 60 days after such an event.