

PUBLIC HEALTH CODE (EXCERPT)
Act 368 of 1978

333.13714 Surety bond, secured trust fund, or other suitable secured instrument or mechanism.

Sec. 13714.

The authority shall file as a part of the application for a construction and operating license a surety bond, secured trust fund, or other suitable secured instrument or mechanism that shall be approved by the department and shall cover the cost of site closure and stabilization. In addition, the authority shall file a surety bond, secured trust fund, or other suitable secured instrument or mechanism that shall be approved by the department, and shall cover the cost of the postclosure observation and maintenance of the disposal site and institutional control. The authority may use a combination of bonds, instruments, mechanisms, or funds, as approved by the department, to satisfy the requirements of this section. The bond, instrument, mechanism, or fund, or combination of these methods of assurance, shall be in an amount equal to a reasonable estimate of the site closure and stabilization costs, based on the level of operations proposed in the application for the construction and operating license, and for institutional control. The bond, instrument, mechanism, or fund, or the combination of these methods of assurance, shall be adjusted periodically as determined by the department to account for inflation or changes in the permitted level of operation of the disposal site. A failure to maintain the bond, instrument, mechanism, or fund, or combination of these methods of assurance, constitutes a violation of this part.

History: Add. 1987, Act 203, Imd. Eff. Dec. 22, 1987

Compiler's Notes: For transfer of powers and duties of radioactive materials program from department of health and human services to department of health and human services, see E.R.O. No. 2017-3, compiled at MCL 333.26254.

Popular Name: Act 368