



One Hundred First Legislature - First Session - 2009
Introducer's Statement of Intent
LB 502

Chairperson: Chris Langemeier
Committee: Natural Resources
Date of Hearing: February 27, 2009

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 502 allows a Department of Revenue credit or refund for expenses paid by underground storage tank owners who, starting on July 1, 2009, must obtain private insurance as proof of financial responsibility for any new tank at a site where tanks have not been previously located.

The affected tank owners, in addition to paying for private insurance, will still be required to pay fees into the state's Leaking Underground Storage Tank fund (LUST fund). Nebraska's LUST fund is funded by underground storage tank fees. A credit or refund for the cost of private insurance would help offset the additional expenses.

Details

Section 1 amends §66-1532, relating to the Petroleum Release Remedial Action Act, by stating that new tank owners that pay for private insurance are entitled to a Department of Revenue credit or refund against the amount of remedial action fees paid, equal to the actual expenditures made, including cost of site assessment that is often required to obtain private insurance coverage.

Section 2 repeals the original section.

Section 3 contains an emergency clause.

Principal Introducer:

Senator Chris Langemeier