



Office of State Budget Director

200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

Andy Beshear
Governor

(502) 564-7300
Internet: osbd.ky.gov

John T. Hicks
State Budget Director

Governor's Office for Policy and Management
Governor's Office for Economic Analysis
Governor's Office for Policy Research

November 13, 2024

The Honorable Christian McDaniel, Co-Chair
The Honorable Jason Petrie, Co-Chair
Interim Joint Committee on Appropriations and Revenue
Legislative Research Commission
Capital Annex
Frankfort, Kentucky 40601

Dear Senator McDaniel, Representative Petrie and Members of the Committee:

Pursuant to KRS 224.60-145(5), I have determined that no surplus exists in the Petroleum Storage Tank Environmental Assurance Fund (PSTEAF) in the Energy and Environment Cabinet at the close of fiscal year 2024. These findings are based on the Loss Reserve Analysis performed by the property and casualty consulting actuaries firm of Taylor and Mulder which estimated the Discounted Unpaid Loss Projections for PSTEAF at \$147.9 million as of June 30, 2024

Sincerely,

A handwritten signature in black ink that reads "John T. Hicks".

John T. Hicks
State Budget Director

C: Kevin Cardwell
Riley Reed