224.60-110 Legislative findings and intent.

The General Assembly of the Commonwealth of Kentucky finds and declares that:

(1) Significant quantities of petroleum and petroleum products are being stored in petroleum storage tanks in the state to meet the needs of its citizens and to foster economic growth and development and the overall quality of life in the state;

(2) Spills, leaks, discharges, and other releases into the environment from petroleum storage tanks, however, have occurred, are occurring, or will occur, and such releases may pose a threat to public health and safety and the environment;

(3) Adequate financial resources must be readily available to provide a means for investigation and cleanup of contamination without delay;

(4) In recent years, petroleum storage tank owners or operators have been unable to obtain affordable pollution liability insurance coverage to pay for corrective action measures;

(5) It is in the best interests of the state to protect public health and safety and the environment by creating a fund for corrective action measures for releases into the environment from petroleum storage tanks;

(6) Commercial insurers may increase the availability and affordability of pollution liability insurance coverage for petroleum storage tanks if a comprehensive and efficient financial responsibility program for tanks is established;

(7) An efficient program of financial responsibility should include corrective action requirements that encourage petroleum storage tank owners or operators to take corrective action measures in the first instance;

(8) An efficient program of financial responsibility for petroleum storage tanks should minimize disputes over the causation of and responsibility for releases into the environment from petroleum storage tanks;

(9) An efficient program of financial responsibility should protect petroleum storage tank owners and operators from fraudulent claims against the fund to insure the fund's financial viability and should authorize the vigorous pursuit of fraudulent claims;

(10) It is necessary and essential that the state use all practical means to control or eliminate pollution hazards posed by leaking petroleum storage tanks; and

(11) It is the intent of the General Assembly that a state fund be created to assist petroleum storage tank owners or operators in complying with the federal financial responsibility requirements promulgated under federal regulations and to assist petroleum storage tank owners or operators in cleaning up contamination caused by a release.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 498, sec. 1, effective July 15, 1998. -- Created 1990 Ky. Acts ch. 370, sec. 1, effective April 9, 1990.

Formerly codified as KRS 224.815.