

**DRAFT ONLY
NOT APPROVED FOR
INTRODUCTION**

HOUSE BILL NO. [BILL NUMBER]

Irrevocable letters of credit-financial institutions.

Sponsored by: Representative(s) Lawley

A BILL

for

1 AN ACT relating to environmental quality; clarifying the
2 financial institutions from which operators may obtain
3 irrevocable letters of credit to deposit with the
4 department of environmental quality in lieu of a bond;
5 specifying applicability; authorizing rulemaking; and
6 providing for effective dates.

7

8 *Be It Enacted by the Legislature of the State of Wyoming:*

9

10 **Section 1.** W.S. 35-11-418 and 35-11-504(e) are
11 amended to read:

12

13 **35-11-418. Cash or securities in lieu of bond.**

1

2 (a) Subject to subsection (b) of this section, in lieu
3 of a bond, the operator or its principal may deposit
4 federally insured certificates of deposit payable to the
5 Wyoming department of environmental quality, or cash, or
6 government securities, or irrevocable letters of credit
7 issued by a bank organized to do business in the United
8 States, or all four (4).

9

10 (b) For noncoal mining operations that take place on
11 land that is not owned or operated by the United States or
12 a federal agency, in lieu of a bond, the operator or the
13 operator's principal may deposit federally insured
14 certificates of deposit payable to the Wyoming department
15 of environmental quality, or cash, or government
16 securities, or irrevocable letters of credit issued by a
17 bank or credit union organized to do business in the United
18 States, or all four (4).

19

20 (c) Irrevocable letters of credit deposited under this
21 section shall be issued by a bank that is insured by the
22 federal deposit insurance corporation or a credit union

1 that is insured by the national credit union
2 administration.

3
4 **35-11-504. Bonding for solid waste management**
5 **facilities.**

6
7 (e) In lieu of a bond, the operator may deposit
8 federally insured certificates of deposit payable to the
9 Wyoming department of environmental quality, cash,
10 government securities, or irrevocable letters of credit
11 issued by a bank or a credit union organized to do business
12 in the United States, or all four (4). Irrevocable letters
13 of credit deposited under this subsection shall be issued
14 by a bank that is insured by the federal deposit insurance
15 corporation or a credit union that is insured by the
16 national credit union administration.

17
18 **Section 2.** This act shall apply to irrevocable
19 letters of credit deposited under W.S. 35-11-418 and 35-11-
20 504(e) that are issued on and after the effective date of
21 this act.

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