

Amendment No. (for drafter's use only)

CHAMBER ACTION

Senate

House

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1 Representative Stansel offered the following:

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3 **Amendment (with title amendment)**

4 On page 4, between lines 25 and 26, insert:

5 Section 1. Subsection (19) is added to section 373.414,
6 Florida Statutes, to read:

7 373.414 Additional criteria for activities in surface
8 waters and wetlands.--

9 (19) (a) Financial responsibility for mitigation for
10 wetlands and other surface waters required by a permit issued
11 pursuant to this part for activities associated with the
12 extraction of phosphate are subject to approval by the
13 department as part of the permit application review. Financial
14 responsibility for permitted activities which will occur over a
15 period of 3 years or less of mining operations must be provided
16 to the department prior to the commencement of mining operations
17 and shall be in an amount equal to 110 percent of the estimated

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18 mitigation costs for wetlands and other surface waters affected
19 under the permit. For permitted activities which will occur over
20 a period of more than 3 years of mining operations, the initial
21 financial responsibility demonstration shall be in an amount
22 equal to 110 percent of the estimated mitigation costs for
23 wetlands and other surface waters affected in the first 3 years
24 of operation under the permit; each year thereafter, the
25 financial responsibility demonstration shall be updated,
26 including to provide an amount equal to 110 percent of the
27 estimated mitigation costs for the next year of operations under
28 the permit for which financial responsibility has not already
29 been demonstrated and to release portions of the financial
30 responsibility mechanisms in accordance with applicable rules.

31 (b) The mechanisms for providing financial responsibility
32 pursuant to the permit shall, at the discretion of the
33 applicant, include the following:

- 34 1. Cash or cash equivalent deposited in an escrow account.
- 35 2. Irrevocable letter of credit.
- 36 3. Performance bond.
- 37 4. Trust fund agreement.
- 38 5. Guarantee bond.
- 39 6. Insurance certificate.
- 40 7. A demonstration that the applicant meets the financial
41 test and corporate guarantee requirements set forth in 40 C.F.R.
42 s. 264.143(f).
- 43 8. A demonstration that the applicant meets the self-
44 bonding provision set forth in 30 C.F.R. s. 800.23.

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46 The form and content of all financial responsibility mechanisms
 47 shall be approved by the department. When utilizing an
 48 irrevocable letter of credit, performance bond, or guarantee
 49 bond, all payments made thereunder shall be deposited into a
 50 stand-by trust fund established contemporaneously with the
 51 posting of the financial assurance instrument. All trust fund
 52 agreements and stand-by trust fund agreements shall provide that
 53 distributions therefrom will be made only at the request of the
 54 department and that the trustees of such funds shall be either
 55 national or state chartered banking institutions or state-
 56 regulated trust companies.

57 (c) The provisions of this subsection shall not apply to
 58 any wetlands mitigation that is required pursuant to a permit or
 59 permits initially issued by the department or district prior to
 60 January 1, 2005.

61 (d) Nothing provided herein supersedes or modifies the
 62 financial responsibility requirements of s. 378.209.

63 Section 2. Subsection (4) of section 10 of chapter 2003-
 64 423, Laws of Florida, is amended to read:

65 Section 10.

66 (4) The resource management plan shall be submitted to the
 67 Governor, the President of the Senate, and the Speaker of the
 68 House of Representatives no later than January 31, 2007 ~~July 1,~~
 69 ~~2005.~~

71 ===== T I T L E A M E N D M E N T =====

72 On page 1, line 23, remove said line and insert:
 73 conforming a cross-reference; amending s. 373.414 F.S.;
 74 providing for submission of financial responsibility prior

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75 | to the commencement of mining operations; providing for
76 | review of financial responsibility; providing mechanisms
77 | for providing financial responsibility; providing
78 | exclusions; clarifying intent; amending s. 10, ch. 2003-
79 | 423, Laws of Florida; extending the due date of the Peace
80 | River Basin resource management plan; providing an