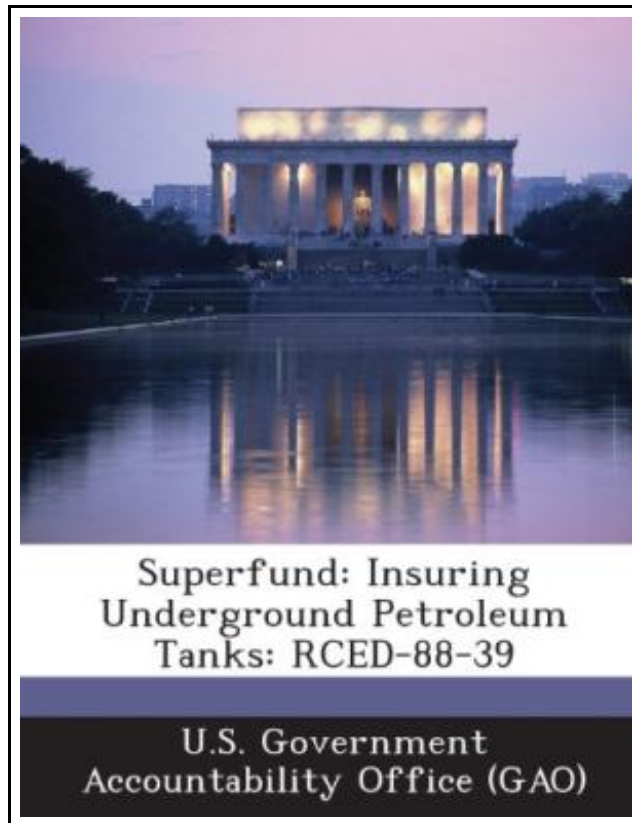


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Reviews

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SUPERFUND: INSURING UNDERGROUND PETROLEUM TANKS: RCED-88-39



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Pursuant to a legislative requirement, GAO determined the availability of pollution liability insurance for owners and operators of petroleum storage and distribution facilities, focusing on: (1) the current and projected availability of tank insurance; (2) tank owners and operators ability to maintain financial responsibility through methods other than insurance; (3) the experience of marine vessel owners and operators in getting insurance for similar liabilities; and (4) available options to assist tank owners and operators in demonstrating financial responsibility. GAO found that: (1) there was only one substantial provider of tank insurance as of July 1987; (2) at least six other firms have dropped out of this insurance market over the last several years; and (3) some other firms have expressed interest in expanding into the market, but are generally months away from offering insurance policies. GAO also found that: (1) the Environmental Protection Agency (EPA) allows tank owners and operators methods other than insurance for demonstrating financial responsibility, including self-insurance, letters of credit, and surety bonds; (2) major oil companies and other large corporations were most likely to use these other methods; (3) marine pollution liability insurance was generally more available and affordable because of reduced risks resulting from heavy regulation and monitoring; (4) many tank owners and operators will experience difficulty in demonstrating financial responsibility; and (5) one approach to help tank owners and operators demonstrate financial responsibility would involve gradual EPA implementation of incentives for technical improvements, development of state regulatory and enforcement programs, and tank upgrading and replacement regulations.



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