

Financial Responsibility Guidance

Document Checklist

Please include:

- Certification of Financial Responsibility Form P
- Applicable Form A – O
- Standby Trust Fund Form H when using Guarantee Form B, K, or L, Surety Bond Form E, or Letter of Credit Form F
- Self Insurance Form A when using Guarantee Form B
- Signed Insurance Policy when using Insurance Endorsement C or Certificate of Insurance Form D
- Schedule of Covered Storage Tanks with applicable retroactive dates
- Additional Documents in References and Requirements Table

* Please note that ACORDs, Declarations and Binders do not meet the requirements for demonstrating financial responsibility compliance.

Certificate of Financial Responsibility Guidance

- Insured name on mechanism(s) must match owner/operator name of the tanks, must be a legal entity (government agency or sole proprietor) and must be one or more of the following: facility owner, tank owner, facility operator, or tank operator.
- “Name of Issuer” means the legal entity of the company providing the insurance, bond or guarantee, etc. Enter “self” if the owner or operator is providing a Financial Test or is using a Fund. If using a Guarantee, use the Guarantor’s name.
- “Mechanism Number” is applicable for the following:
 - Insurance Endorsement (policy number)
 - Certificate of Insurance (policy number)
 - Performance Bond (surety bond number)
 - Letter of Credit (letter of credit number)
 - Trust Fund Agreement (account number)
- Boxed section is completed when a Bond, Letter of Credit, or Guarantee is used.
 - Note: Guarantee will be the primary mechanism and the supporting (if required) financial test or fund information will go in the boxed section.

Terms, References and Requirements for FR Forms

Terms included on mechanisms that apply to individuals, companies and government entities

Term	General Meaning	Form Part(s)
Firm	owner, operator or guarantor	A, I, J, O
Grantor	owner or operator	G, H
Guarantor	guaranteeing entity	A, B, I, J, K, L, M, N, O
Insured	owner or operator	C, D
Insurer	insurance company or risk retention group issuing the policy	C, D
Issuing Institution	bank issuing the credit	F
Owner or Operator	per definitions in GUST Rule 391-3-15 and 40 CFR 280.92	all form parts
Principal	owner or operator	E
Surety(ies)	Circular 570-listed company(ies) issuing the bond	E
Trustee	bank or trust company entering into the trust agreement	G, H

References and Requirements

Form Part	Type of Financial Responsibility	Section reference in 40 CFR 280.—	Other parts of Form required [when using Form Part identified in 1st column]	Other Documents needed [Paragraph reference in 40 CFR 280.111(b)(—) included.]
A	FT: Self Insurance – Letter From Chief Financial Officer	95	P (C.F.R.)	+/- special report by ICPA
B	Guarantee	96	A (FT), H (SBTF) and P	
C, D	Insurance: C: endorsement or D: certificate	97	P	signed policy w/ all amendments and endorsements
E	Surety Bond	98	H (SBTF) and P	Power of Attorney
F	Letter of Credit	99	H (SBTF) and P	
G	Funded Trust	102	P	Certification of acknowledgement, Schedules A and B
H	Standby Trust Fund (SBTF)	103	B (Guarantee), E (Bond), F (LC), or K or L (Gov. Guarantee) and P	Certification of acknowledgement, Schedules A and B
I	FT: Local Governments – Bond Rating Test	104	P	bond rating published by S&P or Moody's
J	FT: Local Governments – Financial Test	105	P	
K, M	Guarantee: by a State – (K: w/ SBTF, M: w/o SBTF)	106	+/- H (SBTF) and P	
L, N	Guarantee: Local Gov. – (L: w/ SBTF, N: w/o SBTF)	106	I, J or O (FT/Fund) and +/- H (SBTF) and P	
O	Local Governments – Fund	107	P	2 or 3 items approximating: ordinance, CAFR, and +/- bonding authority
P	Certification of Financial Responsibility (C.F.R.)	111	one or more of A-O	

Abbreviations:

CAFR = Comprehensive Annual Financial Report
 FT = Financial Test
 ICPA = Independent Certified Public Accountant

LC = Letter of Credit
 SBTF = Standby Trust Fund
 S&P = Standard & Poor's

w/ = with
 w/o = without
 +/- = may be required

UNDERGROUND STORAGE TANK (UST) REQUIRED AMOUNTS OF FINANCIAL RESPONSIBILITY		
UST Owner	Per Occurrence Coverage	Aggregate Coverage
Petroleum Marketers (including Producers and Refiners)	\$1 Million	\$1 Million for 100 or fewer Tanks OR \$2 Million for more than 100 Tanks
Non-Marketers	\$500,000 if throughput is 10,000 gallons/month or less (annual average) OR \$1 Million if throughput is more than 10,000 gallons/month (annual average)	\$1 Million for 100 or fewer Tanks OR \$2 Million for more than 100 Tanks