

Mr. Chairman,

The Petroleum Tank Release Compensation Board would like to enter the following statement into the record for the upcoming Environmental Quality Council meeting. The statement relates to the agenda item entitled "EQC/LFC Joint Petro-Fund Subcommittee Report" scheduled for 8:30 am Tuesday July 15, 2008.

The Petroleum Board's proposed legislation revealed in the subcommittee report has been provided to the Department in a timely fashion so as to be included in the Departments Executive Planning Process. At this time, it has not been selected by the agency to become part of their 2009 agency led proposed legislation.

The Board has been working with interest groups and the Department on the proposed legislation. The Board believes it contains important elements which will assist the fund with solvency and begin the process of encouraging insurance to be the financial mechanism for funding cleanup of future petroleum releases. There has been a lot of work done by the board on this proposed legislation which should be useful in drawing out the possible legislative avenues that can assist this fund in meeting the fund objectives. The Board urges you to review the information contained in the subcommittee report and consider options which would allow corrective action for petroleum releases to be accomplished faster and cheaper. In the event the Council recommends changes to the Boards statutory language, the Board would be seeking a sponsor for the subsequent legislation.

Thank you.

Terry Wadsworth  
Executive Director  
Petroleum Tank Release Compensation  
1100 North Last Chance Gulch  
Helena, MT 59620  
twadsworth@mt.gov  
Voice: (406) 841-5092  
Fax: (406) 841-5091