



Ohio Administrative Code

Rule 3745-267-151 Wording of the instruments - financial requirements for standardized permits.

Effective: March 7, 2025

(A) The chief financial officer or an owner or operator of a facility with a standardized permit who uses a financial test to demonstrate financial assurance for that facility shall complete a letter as specified in paragraph (F) of rule 3745-267-143 of the Administrative Code. The letter shall be worded as follows, except that instructions in brackets are to be replaced with the relevant information and the brackets deleted:

"I am the chief financial officer of [name and address of firm]. This letter is in support of this firm's use of the financial test to demonstrate financial assurance for closure costs, as specified in rules 3745-267-140 to 3745-267-151 of the Administrative Code. This firm qualifies for the financial test on the basis of having [insert a current rating for its senior unsecured debt of "AAA, AA, A, or BBB" as issued by "Standard and Poor's" or "Aaa, Aa, A or Baa" as issued by "Moody's" or a ratio of less than 1.5 comparing total liabilities to net worth or a ratio of greater than 0.1 comparing the sum of net income plus depreciation, depletion and amortization, minus \$10 million, to total liabilities.] This firm [insert "is required" or "is not required"] to file a Form 10-K with the "Securities and Exchange Commission (SEC)" for the latest fiscal year. The fiscal year of this firm ends on [month, day]. The figures for the following items marked with an asterisk are derived from this firm's independently audited, year-end financial statements for the latest completed fiscal year, ended [date].

[If this firm qualifies on the basis of its bond rating fill in the requested information: "This firm has a rating of its senior unsecured debt of" [insert the bond rating] "from" [insert "Standard and Poor's" or "Moody's"]. Complete Line 1. Total Liabilities below and then skip the remaining questions in the next section and resume completing the form at the section entitled Obligations Covered by a Financial Test or Corporate Guarantee.]

[If this firm qualifies for the financial test on the basis of its ratio of liabilities to net worth, or sum of income, depreciation, depletion, and amortization to net worth, please complete the following section.]



*1. Total Liabilities \$____

*2. Net Worth \$____

*3. Net Income \$____

*4. Depreciation \$____

*5. Depletion (if applicable) \$____

*6. Amortization \$____

*7. Sum of Lines 3, 4, 5, and 6 \$____

[If the above figures are taken directly from the most recent audited financial statements for this firm insert "The above figures are taken directly from the most recent audited financial statements for this firm." If they are not, insert "The following items are not taken directly from the firms most recent audited financial statements" [insert the numbers of the items and attach an explanation of how they were derived.]

[Complete the following calculations.]

8. Line 1/Line 2 = ____

9. Line 7/Line 1 = ____

Is Line 8 less than 1.5? ____ Yes ____ No

Is Line 9 greater than 0.1? ____ Yes ____ No

[If the owner or operator did not answer Yes to either of these two questions, the owner or operator cannot use the financial test and need not complete this letter. Instead, the owner or operator shall



notify the permitting authority for the facility that the owner or operator intends to establish alternate financial assurance as specified in rule 3745-267-143 of the Administrative Code. The owner or operator shall send this notice by certified mail within ninety days after the close of the owner or operator's fiscal year for which the year-end financial data show that the owner or operator no longer meets the requirements of rule 3745-267-151 of the Administrative Code. The owner or operator also shall provide alternative financial assurance within one hundred-twenty days after the end of such fiscal year.]

Obligations Covered by a Financial Test or Corporate Guarantee

[On the following lines list all obligations that are covered by a financial test or a corporate guarantee extended by the owner's or operator's firm. The owner or operator may add additional lines and leave blank entries that do not apply to the owner's or operator's situation.]

Hazardous Waste Facility Name and U.S. EPA Identification Number	State	Closure	Post-Closure	Corrective Action
_____	___	\$___	\$___	\$___
_____	___	___	___	___
Hazardous Waste Third Party Liability				\$___

Municipal Waste Facilities	State	Closure	Post-Closure	Corrective Action
___	___	\$___	\$___	\$___
___	___	___	___	___

Underground Injection Control	State			Plugging Action
	___			\$___
Petroleum Underground Storage Tanks				___



Polychlorinated Biphenyls (PCB) Storage Facility Name and U.S. EPA Identification Number	State			Closure
	___			\$___

Any financial assurance required under, or as part of, an action undertaken under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA).

Site Name	State	Amount
___	___	\$___

Any other environmental obligations that are assured through a financial test.

Name	Amount
___	\$___

*10. Total of all amounts \$___

*11. Line 10 + \$10,000,000 = \$___

*12. Total Assets \$___

*13. Intangible Assets \$___

*14. Tangible Assets (Line 12 - Line 13) \$___

*15. Tangible Net Worth (Line 14 - Line 1) \$___

*16. Assets in the United States \$___

Is Line 15 greater than Line 11? ___Yes ___No

Is Line 16 no less than Line 10? ___Yes ___No



[The owner or operator shall be able to answer Yes to both these questions to use the financial test for this facility.]

I hereby certify that the wording of this letter is identical to the wording specified in rule 3745-267-151 of the Administrative Code as such rules were constituted on the date shown immediately below.

[Signature] _____

[Name] _____

[Title] _____

[Date] _____"

[After completion, a signed copy of the form shall be sent to the permitting authority of the state or territory where the facility is located. In addition, a signed copy shall be sent to every authority who (1) requires a demonstration through a financial test for each of the other obligations in the letter that are assured through a financial test, or (2) accepts a guarantee for an obligation listed in this letter.]

(B) The chief financial officer or an owner or operator of a facility with a standardized permit who uses a financial test to demonstrate financial assurance only for third party liability for that (or other standardized permit facilities) shall complete a letter as specified in paragraph (F) of rule 3745-267-147 of the Administrative Code. The letter shall be worded as follows, except that instructions in brackets are to be replaced with the relevant information and the brackets deleted:

"I am the chief financial officer of [name and address of firm]. This letter is in support of this firm's use of the financial test to demonstrate financial assurance for third party liability, as specified in rules 3745-267-140 to 3745-267-151 of the Administrative Code. This firm qualifies for the financial test on the basis of having tangible net worth of at least \$10 million more than the amount of liability coverage and assets in the United States of at least the amount of liability coverage.



This firm [insert "is required" or "is not required"] to file a Form 10-K with the "Securities and Exchange Commission (SEC)" for the latest fiscal year.

The fiscal year of this firm ends on [month, day]. The figures for the following items marked with an asterisk are derived from this firm's independently audited, year-end financial statements for the latest completed fiscal year, ended [date].

[Please complete the following section.]

*1. Total Assets \$____

*2. Intangible Assets \$____

*3. Tangible Assets (Line 1 - Line 2) \$____

*4. Total Liabilities \$____

5. Tangible Net Worth (Line 3 - Line 4) \$____

*6. Assets in the United States \$____

7. Amount of liability coverage \$____

Is Line 5 at least \$10 million greater than Line 7? ___Yes ___No

Is Line 6 at least equal to Line 7? ___Yes ___No

[The owner or operator shall be able to answer Yes to both these questions to use the financial test for this facility.]

I hereby certify that the wording of this letter is identical to the wording specified in rule 3745-267-151 of the Administrative Code as such rule was constituted on the date shown immediately below.



[Signature] _____

[Name] _____

[Title] _____

[Date] _____"

[After completion, a signed copy of the form shall be sent to the permitting authority of the state or territory where the facilities are located.]

[Comment: For dates of non-regulatory government publications, publications of recognized organizations and associations, federal rules, and federal statutory provisions referenced in this rule, see rule 3745-50-11 of the Administrative Code titled "Incorporated by reference."]