

350.710 Powers of commission.

The Bond Pool Commission shall:

- (1) Review, in accordance with the applicable administrative regulations of the cabinet, all applications for membership in the bond pool and assign a rating to each applicant for membership. The commission shall deny membership to any applicant who fails to satisfy the eligibility criteria set forth in KRS 350.720;
- (2) Review all applications by bond pool members and recommendations by the bond pool administrator for revision of an assigned rating. The review shall include evaluation of the bond pool member's performance of reclamation requirements in this chapter and the administrative regulations promulgated pursuant thereto and consideration of the member's payment of fees and penalties assessed pursuant to KRS 350.725;
- (3) Notify bond pool members of suspension or reinstatement of the tonnage fee required by KRS 350.725(2);
- (4) Revoke or reinstate memberships in the bond pool and notify any member of the bond pool whose membership is revoked or reinstated;
- (5) Employ, in accordance with KRS 45A.690 et seq., a certified public accountant to perform an audit of the bond pool fund for each of the first two (2) years after July 15, 1986. After the initial two (2) years, an audit shall be made no less than biennially. Audit results shall be reported to the Bond Pool Commission and to the Governor;
- (6) Employ, in accordance with KRS 45A.690 et seq., a qualified actuary to perform an actuarial study no less than every three (3) years;
- (7) Authorize expenditures from the bond pool necessary to carry out the purposes of KRS 350.700 to 350.755, including the procurement of legal services for the commission;
- (8) Report to the Governor no later than December 31 of each year as to the financial status of the bond pool; and
- (9) Determine the amount of coverage provided for properties in the Abandoned Mine Land Enhancement Program under KRS 350.595.

Effective: July 13, 1990

History: Amended 1990 Ky. Acts ch. 210, sec. 9, effective July 13, 1990; and ch. 496, sec. 65, effective July 13, 1990. -- Amended 1988 Ky. Acts ch. 397, sec. 4, effective July 15, 1988. -- Created 1986 Ky. Acts ch. 137, sec. 3, effective July 15, 1986.

Legislative Research Commission Note (7/13/90) This section was amended by two 1990 Acts which do not appear to be in conflict and have been compiled together.