

350.725 Membership fee -- Tonnage fee.

- (1) (a) Each applicant, prior to admission into the bond pool, shall pay a membership fee as follows:
 1. One thousand dollars (\$1,000) for "A" rated members;
 2. Two thousand dollars (\$2,000) for "B" rated members; and
 3. Two thousand five hundred dollars (\$2,500) for "C" rated members.
 - (b) Any applicant accepted for membership in the bond pool fund shall, within thirty (30) calendar days following written approval of the application by the bond pool commission, submit to the bond pool administrator the appropriate membership fee by cash or by cashier's check, money order, or certified check payable to the State Treasurer. If the applicant fails to submit the membership fee within this time, the membership approval shall be voided.
- (2) In addition to the membership fee assessed pursuant to subsection (1) of this section, each member shall pay to the fund a set fee for each ton of coal extracted by surface mining activities and a set fee for each ton of coal extracted by underground mining methods from the permit areas covered by the bond pool fund. The per ton fees shall be set by the commission based on the recommendations of the most recent actuarial study conducted in accordance with KRS 350.710(6) and shall be the same for each member regardless of rating. Reporting and payment of the tonnage fee shall be made in accordance with administrative regulations promulgated by the cabinet. Production records of members shall be made available to the commission upon request. The cabinet shall establish penalties for late payment, which shall be assessed by the bond pool administrator. If any payment is more than thirty (30) days late, the provisions of KRS 350.750 shall apply.

Effective: July 13, 1990

History: Amended 1990 Ky. Acts ch. 389, sec. 2, effective July 13, 1990. -- Amended 1988 Ky. Acts ch. 397, sec. 7, effective July 15, 1988. -- Created 1986 Ky. Acts ch. 137, sec. 6, effective July 15, 1986.