



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2015 Wisconsin Act 50
[2015 Assembly Bill 57]

**Proof of Financial Responsibility
for Landfill Closure**

Under current law, an owner of a landfill must maintain proof of financial responsibility sufficient to cover the costs of closing the landfill and maintaining the property after the landfill is closed. Two methods of providing such proof are by establishing an escrow account or an irrevocable trust, which, under current administrative code, may include securities issued by the federal government.

2015 Wisconsin Act 50 allows an owner of a landfill to include the following in an escrow account or irrevocable trust established to provide proof of financial responsibility for closing and long-term care of a landfill site:

- Securities issued by the federal government;
- Debt securities issued by an instrumentality of the federal government that have the highest rating assigned by a nationally recognized rating agency;
- Bonds issued by the State of Wisconsin; and
- Corporate bonds that have the highest rating assigned by a nationally recognized rating agency. (Corporate bonds may not be used to provide more than 50% of the required amount of proof of financial responsibility.)

Effective date: July 3, 2015

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This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.wisconsin.gov>.