

**TITLE 460. DEPARTMENT OF MINES
CHAPTER 10. NON-COAL RULES AND REGULATIONS**

RULEMAKING ACTION:

Notice of proposed PERMANENT rulemaking

PROPOSED RULES:

Subchapter 25. Form, Conditions, and Terms of Performance Bonds
460:10-25-3. Terms and conditions of the bond [AMENDED]

SUMMARY:

Executive Order (EO) 2020-03, issued on February 3, 2020, requires state agencies to identify at least two (2) existing regulatory restrictions, as defined in EO 2020-03, to be revoked whenever they propose one (1) new regulatory restriction through the permanent rulemaking process. Because the agency recently adopted eight restrictions and revoked three obsolete restrictions, the agency determined that it must identify an additional thirteen (13) regulatory restrictions to be revoked. Among the rules proposed to be revoked in accordance with EO 2020-03 is one requirement found in Section 10-25-3 of Title 460 of the Oklahoma Administrative Code (OAC). The provision identified below appears to no longer serve its intended purpose.

Subsection (e) of Section 460:10-25-3 was determined by the agency to be outdated and ineffective because it is no longer necessary to limit collateral bonds to a maximum amount of \$100,000. It is now sufficient for a collateral bond not to exceed the maximum insurable amount determined by the FDIC and FSIC. Section:10-25-3 will be amended to remove the restriction against accepting certificates for a denomination in excess of \$100,000.

AUTHORITY:

45 O.S. Section 732.

COMMENT PERIOD:

From May 17, 2021 through June 21, 2021, the public may present their views, either orally or in writing, to the below listed contact person.

PUBLIC HEARING:

Persons, associations, political subdivisions, and state or federal agencies may request a hearing on these proposed rule amendments to Chapter 10 at any time prior to 5:00 p.m. on June 21, 2021. A request for a hearing must be made in writing and must be delivered by hand, through U.S. Mail or other commercial carrier, or by email to the below-listed contact person.

REQUESTS FOR COMMENTS FROM BUSINESS ENTITIES:

N/A.

COPIES OF THE PROPOSED RULES:

Copies of the proposed rules may be obtained from the below listed contact person after May 3, 2021.

RULE IMPACT STATEMENT:

Copies of the Rule Impact Statement may be obtained from the below listed contact person on and after May 17, 2021.

CONTACT PERSON:

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