

(II) CASH DEPOSITED UNDER THIS SECTION SHALL BE NOT LESS THAN THE AMOUNT SPECIFIED IN PARAGRAPH (1)(I) OF THIS SUBSECTION; AND

(III) THE MARKET VALUE OF OTHER SECURITY DEPOSITED UNDER THIS SECTION SHALL BE NOT LESS THAN THE AMOUNT SPECIFIED IN PARAGRAPH (1)(I) OF THIS SUBSECTION.

(2) FOR AN INCINERATOR OR TRANSFER STATION, THE DEPARTMENT SHALL ESTABLISH THE AMOUNT OF THE SECURITY REQUIRED BY THIS SECTION.

(E) EXECUTION OF BOND.

BOTH THE APPLICANT FOR A PERMIT AND A CORPORATE SURETY LICENSED TO DO BUSINESS IN THIS STATE SHALL EXECUTE ANY BOND FILED UNDER THIS SECTION.

(F) DURATION OF LIABILITY.

(1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, THE TERM OF ANY BOND FILED UNDER THIS SECTION AND THE TIME DURING WHICH CASH OR OTHER SECURITY MUST REMAIN ON DEPOSIT UNDER THIS SECTION IS:

(I) THE DURATION OF THE OPERATION OF THE LANDFILL, INCINERATOR, OR TRANSFER STATION; AND

(II) AN ADDITIONAL 5 YEARS AFTER THE CLOSING OF THE LANDFILL, INCINERATOR, OR TRANSFER STATION.

(2) IF ~~THE HOLDER OF A PERMIT FOR A LANDFILL, INCINERATOR, OR TRANSFER STATION SUBMITS TO THE DEPARTMENT~~ THE DEPARTMENT HAS ASSURANCES THAT THE LANDFILL, INCINERATOR, OR TRANSFER STATION HAS BEEN CLOSED IN A MANNER THAT PREVENTS EROSION, HEALTH AND SAFETY HAZARDS, NUISANCES, AND POLLUTION, THE DEPARTMENT MAY RELEASE THE SECURITY FILED OR DEPOSITED UNDER THIS SECTION BEFORE THE END OF THE 5-YEAR PERIOD SPECIFIED IN PARAGRAPH (1)(II) OF THIS SUBSECTION.

(G) CONDITIONS UNDER WHICH SECURITY IS FORFEITED; USE OF BOND PROCEEDS, CASH, OR PROCEEDS OF OTHER SECURITY.

(1) THE OBLIGATION OF THE HOLDER OF A PERMIT FOR A LANDFILL, INCINERATOR, OR TRANSFER STATION AND OF ANY CORPORATE SURETY UNDER THE BOND SHALL BECOME DUE AND PAYABLE AND ANY CASH, SECURITIES, OR BOND PROCEEDS SHALL BE APPLIED TO PAYMENT OF THE COSTS OF PROPERLY CLOSING A LANDFILL, INCINERATOR, OR TRANSFER STATION ONLY IF THE DEPARTMENT:

(I) NOTIFIES THE PERMIT HOLDER AND ANY CORPORATE SURETY ON THE BOND THAT THE LANDFILL, INCINERATOR, OR