

### Article - Environment

15-507.

(b) (1) After receiving notification from the Department that the permit application has been approved, but before the permit is issued, the operator shall file with the Department a bond for performance payable to the State and conditioned on the operator faithfully performing every requirement of this subtitle, the rules and regulations issued under this subtitle, and permit conditions.

(c) All bonds required by this section shall be on a form provided by the Department, shall be payable to the State of Maryland, and shall be executed by the operator and a corporate surety licensed to do business in the State. Instead of a corporate surety, any of the following are acceptable:

(1) A deposit of cash or negotiable bonds of the United States government. The cash deposit or market value of the securities shall be at least equal to the required sum of the bond. On receipt of a deposit of cash or securities, the Department immediately shall place it with the State Treasurer, who shall receive and hold the deposit in trust, in the name of the State for the purposes for which it is made. The State Treasurer is responsible for the custody and safekeeping of the deposit. The operator, making the deposit, may demand and receive from the State Treasurer all or any portion of any deposited securities, if the operator replaces them with other negotiable securities of the class specified as having a market value at least equal to the sum of the bond;

(2) A certificate of deposit in an amount equivalent to the required bond:

(i) Issued by:

1. A financial institution [in the State], as defined in § 1-101 of the Financial Institutions Article, ~~THAT IS AUTHORIZED TO DO BUSINESS IN THE STATE~~ PHYSICALLY LOCATED IN THE STATE OR THAT OTHERWISE SUBJECTS ITSELF TO THE JURISDICTION OF THE U.S. DISTRICT COURT FOR THE DISTRICT OF MARYLAND; or

2. A federal credit union, as defined in 12 U.S.C. § 1752, ~~THAT IS AUTHORIZED TO DO BUSINESS in the State~~ PHYSICALLY LOCATED IN THE STATE OR THAT OTHERWISE SUBJECTS ITSELF TO THE JURISDICTION OF THE U.S. DISTRICT COURT FOR THE DISTRICT OF MARYLAND; and