

(ii) Accompanied by written agreement of the financial institution or federal credit union to pay on demand to the State in the event of forfeiture; or

(3) An irrevocable letter of credit if it is equivalent to the required bond, issued by a bank ~~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 expressly states that the total sum is guaranteed to be available and payable directly to the State on demand in the event of forfeiture. The irrevocable letter of credit may not expire during the anticipated life of the mining activities and the reclamation period thereafter.

(d) The amount of the bonds required by this section shall be sufficient to assure completion of the reclamation plan by the Department in the event of forfeiture and in no case may the bonds required for any permit be less than \$10,000.

15-612.

(a) (1) After receiving notification that an application for a permit has been approved, but before commencing deep mining operations, the operator shall file a bond with the Department.

(2) Before commencing operations on an additional opening not included in the original bond made in the application for a permit, the operator shall post an additional bond or deposit. The operator also shall submit additional information that would have been required to be included with the original application for a permit. On receipt of the additional bond or deposit and the additional material, the Secretary may issue an amended permit covering any additional opening covered by the additional bond.

(c) The amount of the bond shall be equal to the amount the Department determines to be the cost of reclamation of the affected area. Liability under the bond shall be for the duration of the mining operation, and for a period of five years after the mine has been completed, provided that a bond may not be fully released until all requirements of this subtitle, regulations adopted in accordance with this subtitle, and permit conditions have been met.

(d) The bond shall be executed by the operator and by a corporate surety approved by the Department.

(e) (1) The operator may elect to deposit cash, a certificate of deposit from a [Maryland] bank ~~AUTHORIZED TO DO BUSINESS IN THE STATE~~ THAT IS PHYSICALLY LOCATED IN THE STATE OR THAT OTHERWISE SUBJECTS ITSELF TO THE JURISDICTION OF THE U.S. DISTRICT COURT FOR THE DISTRICT OF