

Site Remediation Reform Act (SRRA) Listserv Archives

February 3, 2015 - [SRRA]: Updated Model Remediation Funding Source documents and Remediation Cost Review and RFS/FA Form available, and RFS-related reminders

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To: srra@listserv.state.nj.us
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Subject [SRRA]: Updated Model Remediation Funding Source documents and Remediation Cost Review and RFS/FA Form available, and RFS-related reminders

[SRRA]: Updated Model Remediation Funding Source documents and Remediation Cost Review and RFS/FA Form available, and RFS-related reminders

The New Jersey Department of Environmental Protection (Department) announces the availability of revised model documents for various Remediation Funding Source (RFS) and Financial Assurance (FA) types and a revised Remediation Cost Review and RFS/FA Form and accompanying instructions. There are no new requirements. The changes are intended to make the model documents easier to use, and to make the forms more clear by consolidating redundant fields, the addition of a section pertaining to disbursements on Direct Oversight cases, and improved instructions. Additionally, the Department takes this opportunity to offer reminders concerning annual requirements related to cost reviews and RFS.

The following is a brief overview of the changes to the model RFS and FA documents and Remediation Cost Review and RFS/FA form.

Model RFS and FA documents: The model documents available on the Site Remediation Program (SRP) website no longer serve both RFS and FA purposes. Separate model documents now exist for RFS financial instruments and FA financial instruments (FA for Remedial Action Permits). Additionally, the certification statement, which acknowledges that the document conforms to the Department's rules, has been removed from the model documents and included instead as a certification on the Remediation Cost Review and RFS/FA Form.

Remediation Cost Review and RFS/FA form: Fields were updated to clarify submission requirements. A new section has been added that concerns Department authorized disbursements for cases being remediated either under the Department's Direct Oversight pursuant to N.J.A.C. 7:26C-14, or pursuant to N.J.A.C. 7:26C-5.13. In the Remediation Cost Estimation Section, reference to the Department's Cost Estimate Guidance has been removed since that guidance document is not yet available, and the instructions amended to clarify when a surrogate amount may be used.

Links to the model RFS documents, forms, instructions, and update logs may be found on Department's web site at <https://www.nj.gov/dep/srp/rfs/>

The Department provides the following reminders that parties who are required to establish and maintain RFS must submit the following annually:

- Verification of the continuing existence and amount of the established RFS (line of credit, remediation trust fund and environmental insurance policy) or, for parties utilizing a self-guarantee to meet RFS requirements, a new self-guarantee application along with the most current audited fiscal year-end financial information. Letters of Credit are automatically renewed and require no verification.
- A Remediation Cost Review and RFS/FA form that includes an LSRP-certified estimate of the cost to complete remaining remediation.
- Payment of RFS surcharge invoice.

