

Submitter: Roger Knudson

On Behalf Of:

Committee: House Committee On Emergency Management, General Government, and Veterans

Measure, Appointment or Topic: HB2949

I urge passage of HB 2949. We can't stop an earthquake, fire, or derailment. We can protect people, the environment, and the economy.

Risk bonding, a form of advance insurance, requires that a business/service provider – not the consumer or taxpayers – bears financial responsibility for costs arising from a disaster, accident, or provider failure.

Risk bonding is common in many sectors, from home repair to financial services. The EPA requires risk bonds for all underground storage tanks, nationwide. Above ground tanks are left to state and local govts.

Note: This bill is necessary if the wholistic Transition Plan bill (HB 3450) isn't enacted.