



POLICY #28
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Subject **Promissory Agreements**
Adopted **5/20/2016**

Applicants to the Colorado Petroleum Storage Tank Fund (the Fund) often enter into promissory agreements with their environmental consultants or contractors that pledge payment based on reimbursement from the Fund. The Petroleum Storage Tank Committee (Committee) will accept promissory agreements as proof of payment, provided the applicant submits supporting documentation in the form of an Affidavit: Proof of Payment along with a cancelled check(s) totaling the amount of the applicant's deductible (\$10,000), submitted with an Original application to the Fund. The check(s) should be made out to, endorsed by, and deposited by the consultant or contractor. This is to ensure the applicant incurred and paid for expenses amounting to the Fund's required deductible, per the Financial Responsibility requirements found in § 8-20.5- 206, C.R.S. This policy is effective for applications received after July 1, 2016.

