

WAC 173-700-603 Suspension of credit use. (1) The department may suspend the sale of credits to bring a bank into compliance. If the department suspends the sale of credits, credits may not be debited until the department lifts the suspension and notifies the sponsor in writing that credit use may be resumed.

(2) The suspension shall include all available credits at a bank.

(3) Use of available credits may be suspended if the department determines that:

(a) A bank is out of compliance with the terms of its certification and the sponsor has not implemented the remedial actions required by the department;

(b) The sponsor has not made reasonable efforts to bring the bank into compliance;

(c) There is documented fraudulent use of the bank; or

(d) Initial physical and biological improvements have not been initiated within one year following the initial release of credits, unless the sponsor and signatories agree to a longer construction timeline.

(4) If credit use is suspended by the department, the department must notify the sponsor by certified mail with return receipt requested that further sale of credits has been suspended.

(5) The department shall maintain the suspension until compliance is achieved.

[Statutory Authority: Chapter 90.84 RCW. WSR 09-19-013 (Order 04-13), § 173-700-603, filed 9/3/09, effective 10/4/09.]