

WAC 250-61-140 Security requirements. The institution is required to have on file with the council an original surety bond or other security acceptable to the council in lieu of the bond.

(1) An institution shall have a separate acceptable security for each authorized site with administrative capability.

(2) For institutions seeking initial standard authorization, the surety bond or security amount for the initial period of authorization shall be fifty thousand dollars for each proposed site with administrative capability. However, for institutions seeking initial standard authorization as a result of a change in ownership or control, the surety bond or security amount for the initial period of authorization shall be ten percent of the preceding fiscal year's total tuition and fee revenue received for educational services in Washington, but not less than fifty thousand dollars for each authorized site with administrative capability.

(3) For institutions seeking initial field placement authorization, the surety bond or security amount for the initial period of authorization shall be twenty-five thousand dollars.

(4) For institutions seeking renewal of standard authorization, the surety bond or security amount shall be ten percent of the preceding fiscal year's total tuition and fee revenue received for educational services in Washington, but not less than fifty thousand dollars for each authorized site with administrative capability.

(5) For institutions seeking renewal of field placement authorization, the surety bond or security amount shall be ten percent of the preceding fiscal year's total tuition and fee revenue received for the field placement courses offered in Washington, but not less than twenty-five thousand dollars.

(6) For private vocational schools that offer nondegree programs as well as degree programs, the amount required shall be based only on the degree program portion of its revenue from tuition and fees.

(7) Release of surety bonds and other securities shall be made in compliance with chapter 28B.85 RCW.

[Statutory Authority: RCW 28B.76.120 and 28B.85.020. WSR 19-03-020, § 250-61-140, filed 1/4/19, effective 2/4/19; WSR 17-09-041, § 250-61-140, filed 4/14/17, effective 5/15/17; WSR 15-02-021, § 250-61-140, filed 12/30/14, effective 1/30/15; WSR 09-02-008, § 250-61-140, filed 12/29/08, effective 1/29/09. Statutory Authority: RCW 28B.80.370. WSR 95-01-003, § 250-61-140, filed 12/8/94, effective 1/8/95; WSR 93-01-103, § 250-61-140, filed 12/17/92, effective 1/17/93; WSR 86-24-003 (Order 7/86, Resolution No. 87-34), § 250-61-140, filed 11/20/86.]