

WAC 308-50B-010 Definitions. For the purposes of this chapter, the following terms will be construed as follows:

(1) "Average fair market value" means the average of the fair market values of assets held by the endowment care fund on the first day of the current fiscal year and the first day of each of the two preceding fiscal years, or the average of the fair market value for the entire term of the fund if there are less than two preceding years.

(2) "Board" means the funeral and cemetery board.

(3) "Cemetery authority" means an entity that has obtained a certificate of authority to operate a cemetery from the funeral and cemetery board.

(4) "Endowment care cemetery" means a cemetery required to establish an endowment care fund in accordance with chapter 68.40 RCW.

(5) "Extraordinary distributions" means distributions from the endowment care fund pursuant to written consent of the board.

(6) "Fair market value" means the fair market value of the assets held by the fund, reduced by all known noncontingent liabilities.

(a) The fair market value of real estate will be established by the county assessor's valuation on the first day of the current fiscal year.

(b) The fair market value of fractional ownership interests in real estate will be determined by generally accepted valuation methods.

(c) The fair market value of the endowment care fund assets that are not publicly traded on a stock or other regulated securities exchange shall be determined by written valuation certified by a qualified independent public appraiser or qualified independent certified public accountant not affiliated with the cemetery authority or its principals within twelve months of the first day of the fiscal year. If the valuation is not provided, the asset(s) will be assigned a zero value for the purpose of determining fair market value.

(7) "Fiduciary responsibility" means the trustee(s) will manage the endowment care fund in accordance with RCW 11.100.020.

[Statutory Authority: RCW 68.05.105 and 18.39.175. WSR 20-09-031, § 308-50B-010, filed 4/6/20, effective 5/7/20.]