

WAC 173-360A-1066 Mechanism—Standby trust fund. (1) **Applicability of mechanism.** An owner or operator using any one of the mechanisms authorized by WAC 173-360A-1061, 173-360A-1063, or 173-360A-1064 must establish a standby trust fund when the mechanism is acquired.

(2) **Eligibility of trustee.** The trustee of the standby trust fund must be an entity that has the authority to act as a trustee and whose trust operations are regulated and examined by a federal agency or an agency of the state in which the fund is established.

(3) **Content of trust agreement.** The standby trust agreement or trust agreement must be worded as set forth in WAC 173-360A-1086, except that instructions in brackets are to be replaced with the relevant information and the brackets deleted.

(4) **Certification of acknowledgment.** The standby trust agreement or trust agreement must be accompanied by a formal certification of acknowledgment worded as specified in WAC 173-360A-1087, except that instructions in brackets are to be replaced with the relevant information and the brackets deleted.

(5) **Use of trust as depository for multiple assurances.** An owner or operator may establish one trust fund as the depository mechanism for all funds assured in compliance with this rule.

[Statutory Authority: Chapter 90.76 RCW. WSR 18-15-083 (Order 16-02), § 173-360A-1066, filed 7/18/18, effective 10/1/18.]