

WAC 308-77-048 Collateral requirements in lieu of surety bonds.

(1) **What other forms of collateral will the department accept in lieu of a surety bond?** The department will accept cash or certificates of deposit in U.S. dollars in any of the following forms:

(a) Automatically renewable certificates of deposit insured by the Federal Deposit Insurance Corporation, made in the name of the licensee of applicant for the license, payable to or assigned to the Washington state treasurer;

(b) Certificates of deposit or share account issued by a savings and loan association insured by the federal savings and loan corporation. Evidence of the insured account, in the form of either a certificate of deposit or passbook must be filed with the department along with a properly executed assignment form where the fund on deposit is assigned to the Washington state treasurer;

(c) Certificates of deposit of share account, issued by a credit union doing business in the state of Washington and insured by the Washington credit union share guaranty association. Evidence of the insured account, in the form of either a certificate of deposit or passbook, must be filed with the department along with a properly executed assignment form where the fund on deposit is assigned to the Washington state treasurer; or

(d) Cash deposits with the department, however no interest will accrue or be paid to the licensee.

(2) **Do I earn interest on my certificates of deposit?** Yes, the assignment forms will contain the provision that interest earned will be payable to the depositor.

(3) **How is an assignment canceled?** Assignments may only be canceled with written authorization by the department.

[Statutory Authority: RCW 82.38.260. WSR 16-13-049, § 308-77-048, filed 6/9/16, effective 7/10/16.]