

WAC 173-700-311 Types of credits. There are four types of credits associated with a bank: Potential, available, reserved and debited.

(1) A potential credit is a credit anticipated to be generated by the bank, but is not currently available for use. Potential credits have not been released by the department.

(2) An available credit is a potential credit that has been released by the department after a bank attains the performance standards specified in the instrument. Only available and reserved credits may be used to compensate for unavoidable wetland impacts authorized under a federal, state, or local permit or other authorizations in accordance with the conditions of the instrument.

(3) Reserved credit is an available credit that has been withdrawn from the bank but which is not associated with a specific regulatory requirement at the time of purchase. Purchase of reserved credits does not provide any guarantee that a project will be authorized under existing regulatory programs. Reserved credits are purchased at the buyer's sole risk.

(4) A debited credit is:

(a) An available credit that has been withdrawn from the bank to meet regulatory requirements.

(b) A reserved credit that has been used to meet a regulatory requirement.

(c) Removed from the ledger and cannot be used again.

[Statutory Authority: Chapter 90.84 RCW. WSR 09-19-013 (Order 04-13), § 173-700-311, filed 9/3/09, effective 10/4/09.]