

RCW 88.02.770 Receipt of cash or negotiable instrument before delivery of vessel—Trust account. (1) A vessel dealer who receives cash or a negotiable instrument of deposit in excess of one thousand dollars, or a deposit of any amount that will be held for more than fourteen calendar days, shall place the funds in a separate trust account.

The cash or negotiable instrument must be:

(a) Set aside immediately upon receipt for the trust account, or endorsed to the trust account immediately upon receipt; and

(b) Deposited in the trust account by the close of banking hours on the day following the receipt.

(2) After delivery of the purchaser's vessel, the vessel dealer shall remove the deposited funds from the trust account.

(3) The dealer shall not commingle the purchaser's funds with any other funds at any time.

(4) The funds must remain in the trust account until the delivery of the purchased vessel. However, upon written agreement from the purchaser, the vessel dealer may remove and release trust funds before delivery. [2010 c 161 § 1039; 1991 c 339 § 33; 1987 c 149 § 11. Formerly RCW 88.02.220.]

Effective date—Intent—Legislation to reconcile chapter 161, Laws of 2010 and other amendments made during the 2010 legislative session—2010 c 161: See notes following RCW 46.04.013.

Effective date—1987 c 149: See note following RCW 88.02.710.