

WAC 208-476-200 Accounting for OREO. What accounting and reporting procedures are credit unions required to follow when accounting for OREO? Accounting and reporting for OREO must comply with GAAP. GAAP applies to accounting and reporting for OREO, regardless of materiality.

Where can GAAP be accessed and researched? The definitive text of U.S. GAAP, as codified, may be found at <http://asc.fasb.org> or as a link from fasb.org.

Can the DCU require charge offs or special reserves for OREO property? Yes, the DCU has authority to require a credit union to charge off or set a special reserve for OREO property. RCW 31.12.545 (2) (c).

[Statutory Authority: RCW 31.12.404, 31.12.426, 31.12.428, 31.12.436, and 31.12.516. WSR 09-24-050, § 208-476-200, filed 11/24/09, effective 12/31/09.]