

WAC 389-12-065 Aggregate deposit limitations. (1) Whenever the public funds on deposit in a public depository exceed the limits set forth in RCW 39.58.135, such public depository shall immediately:

(a) Notify the commission; and

(b) Pledge additional collateral, if necessary, to provide one hundred percent collateralization of such excess deposits.

(2) When a public depository's net worth position is reduced, such public depository shall determine if any treasurer's or state treasurer's funds on deposit exceed the revised net worth. If any such excess deposits exist, the public depository shall immediately notify the commission and provide the commission with a detailed accounting of deposits. The public depository shall also advise the commission of its intent to:

(a) Provide one hundred percent collateralization of the excess deposits; or

(b) Allow the treasurer to withdraw such deposits in accordance with RCW 39.58.130.

[Statutory Authority: RCW 39.58.040. WSR 16-17-040, § 389-12-065, filed 8/9/16, effective 9/9/16. Statutory Authority: Chapter 39.58 RCW and RCW 39.58.040. WSR 09-16-010, § 389-12-065, filed 7/23/09, effective 8/23/09; WSR 99-20-082, § 389-12-065, filed 10/5/99, effective 11/5/99. Statutory Authority: RCW 39.58.040. WSR 84-21-036 (Order 84-II, Resolution No. 84-004), § 389-12-065, filed 10/11/84.]