WAC 458-276-090 Copying. There is no fee for the inspection of public records. The department will charge a fee of twenty-five cents per page of copy for providing copies of public records and for use of the department's copy equipment. This charge is to reimburse the department for its costs incident to such copying. [Statutory Authority: RCW 42.17.250. 78-02-064 (Order GT 78-1), § 458-276-090, filed 1/23/78.]

WAC 458-276-100 Exemptions. (1) The department reserves the right to determine that a public record requested in accordance with the procedures outlined in WAC 458-276-080 is exempt under the provisions of RCW 42.17.310, and other applicable laws.

(2) In addition, pursuant to RCW 42.17.260, the department reserves the right to delete identifying details when it makes available or publishes any public record, in any cases when there is reason to believe that disclosure of such details would be an invasion of privacy protected by chapter 42.17 RCW. The public records officer will fully justify such deletion in writing.

(3) All denials of written requests for public records will be accompanied by a written statement specifying the reason for the denial, including a statement of the specific exemption authorizing the withholding of the record and a brief explanation of how the exemption applies to the record withheld.

(4) The department reserves the right provided by RCW 42.17.330 to move the various superior courts to enjoin the examination of any specific public record when it believes such examination would substantially and irreparably damage any person, or would substantially and irreparably damage vital governmental functions. [Statutory Authority: RCW 42.17.250. 78-02-064 (Order GT 78-1), § 458-276-100, filed 1/23/78.]

WAC 458-276-110 Review of denials of public records requests. (1) Any person who objects to the denial of a request for a public record may petition for prompt review of such decision by tendering a written request for review. The written request shall specifically refer to the written statement by the public records officer or other staff member which constituted or accompanied the denial.

(2) Immediately after receiving a written request for review of a decision denying a public record, the public records officer or other staff member denying the request will refer it to the director. The petition will be reviewed promptly, and the action of the public records officer approved or disapproved. Such approval or disapproval shall constitute final department action for purposes of judicial review under RCW 42.17.340. [Statutory Authority: RCW 42.17.250. 78-02-064 (Order GT 78-1), § 458-276-110, filed 1/23/78.]

WAC 458-276-120 Limitations on disclosure. The department will give due regard in considering requests for public records to RCW 82.32.330, 83.36.020, and other applicable limitations on disclosure. [Statutory Authority: RCW 42.17.250. 78-02-064 (Order GT 78-1), § 458-276-120, filed 1/23/78.]

WAC 458-276-130 Records index. The department will maintain and make available for public inspection and copying an appropriate index or indices in accordance with RCW 42.17.260. [Statutory Authority: RCW 42.17.250. 78-02-064 (Order GT 78-1), § 458-276-130, filed 1/23/78.]

WAC 458-276-140 Administrative offices. All communications with the department regarding administration or enforcement of chapter 42.17 RCW and these rules, and requests for copies of the department's decisions and other matters, shall be addressed as follows: Public Records Officer, Research and Information Division, Department of Revenue, 414 General Administration Building, Olympia, Washington 98504. [Statutory Authority: RCW 42.17.250. 78-02-064 (Order GT 78-1), § 458-276-140, filed 1/23/78.]

WAC 458-276-150 Adoption of form. The department hereby adopts for use by all persons making written request for inspection and/or copying or copies of its records under WAC 458-276-080, the Form S.F. 276 as it exists or may hereafter be revised. [Statutory Authority: RCW 42.17.250. 78-02-064 (Order GT 78-1), § 458-276-150, filed 1/23/78.]

Title 460 WAC
SECURITIES DIVISION
(DEPARTMENT OF LICENSING)

Chapters
460-16A General rules.
460-32A Real estate programs.
460-40A Investment companies.
460-42A Exempt securities.
460-48A Restricted real estate securities.
460-60A Financial statements and reports—Contents and filing requirements.

Chapter 460-16A WAC
GENERAL RULES

WAC
460-16A-156 Source of impound deposits.
460-16A-170 Release of impounds.

WAC 460-16A-156 Source of impound deposits. All funds deposited into the impound account shall be derived solely from the sale of the securities for which the impound condition has been imposed. [Statutory Authority: RCW 21.20.250. 79-09-028 (Order SD-57-79), § 460-16A-156, filed 8/14/79.]

WAC 460-16A-170 Release of impounds. The Administrator will authorize the depositary to release the impounds to the issuer when the full amount of impounds specified in the impound condition has been deposited with the depositary, and any other conditions to

[1979 WAC Supp—page 1823]
such release have been satisfied, unless there have been
changes in the plan of operation or in other circum-
stances that would render that amount of impounds in-
adequate to finance the proposed plan of operations. In
usual cases a partial release or modification of im-

pounds may be approved based upon the individual cir-

cumstances. An application for an order of the
Administrator authorizing the release of impounds to the
issuer shall contain the following:

(1) A statement of the issuer that all required pro-
ceeds from the sale of securities have been placed with
the depositary in accordance with the terms and con-
ditions of the impound condition and that there have been
no material adverse changes in the financial condition of
the issuer and any changes in the plan of operation or in
other circumstances that would render the amount of the
impounds inadequate to finance the proposed plan of oper-

ation.

(2) A statement of the depositary signed by an approp-
riate officer setting forth the aggregate amount of im-
pounds placed with the depositary, a list of all
subscribers to the offering whose funds have been de-
posited in the account together with the addresses of the
subscribers and the amount of each such deposit.

(3) Such other information as the Administrator may
require in a particular case. [Statutory Authority: RCW
21.20.450. 79-09-028 (Order SD-57-79), § 460-16A-
170, filed 8/14/79; Order 304, § 460-16A-170, filed
2/28/75, effective 4/1/75. Formerly chapter 460-16
WAC.]

Chapter 460-32A WAC
REAL ESTATE PROGRAMS

WAC
460-32A-300 Oil and gas programs.
460-32A-305 Repealed.
460-32A-310 Repealed.

DISPOSITION OF SECTIONS FORMERLY CODIFIED IN THIS
CHAPTER

460-32A-305 Records and payment of proceeds. [Order 304, § 460-
32A-305, filed 2/28/75, effective 4/1/75. Formerly
chapter 460-32 WAC.] Repealed by 79-09-028 (Or-
der SD-57-79), filed 8/14/79. Statutory Authority:
RCW 21.20.450.

460-32A-310 Oil and gas interests other than working interests.
[Order 304, § 460-32A-310, filed 2/28/75, effective
4/1/75. Formerly chapter 460-32 WAC.] Repealed by
79-09-028 (Order SD-57-79), filed 8/14/79.
Statutory Authority: RCW 21.20.450.

WAC 460-32A-300 Oil and gas programs. The of-
fer or sale of interests in a limited partnership or other
title which will engage in an oil or gas program shall
comply with the provisions of the North American Se-
curities Administrators Association guidelines for the
registration of oil and gas programs, adopted September
22, 1976, as amended October 12, 1977. [Statutory Au-

thority: RCW 21.20.450. 79-09-028 (Order SD-57-
79), § 460-32A-300, filed 8/14/79; Order 304, § 460-
32A-300, filed 2/28/75, effective 4/1/75. Formerly
chapter 460-32 WAC.]

[1979 WAC Supp—page 1824]
annual interest expense, calculating net income before deduction for income taxes and depreciation and giving effect to the proposed offering and the intended use of the proceeds, for its last fiscal year. "Last fiscal year" means the most recent year for which audited financial statements are available, provided that such statements cover a fiscal period ended not more than fifteen months from the commencement of the offering.

(e) If the offering is of stock or shares (other than preferred stock or shares), and except as otherwise required by law, the securities have voting rights at least equal to the securities of each of the issuer's outstanding classes of stock or shares (other than preferred stock or shares), with respect to (i) the number of votes per share, and (ii) the right to vote on the same general corporate decisions;

(f) If the offering is of stock or shares (other than preferred stock or shares), the securities are owned beneficially or of record, on any date within six months prior to the commencement of the offering, by at least twelve hundred persons, and on that date there are at least seven hundred fifty thousand of the shares outstanding with an aggregate market value, based on the average bid price, of at least three million seven hundred fifty thousand dollars. In determining the number of persons who are beneficial owners of the stock or shares, the issuer or a broker-dealer may rely in good faith upon written information furnished by record owners;

(g) Provided that, if the securities to be issued are listed, or approved for listing upon notice of issuance, on the New York Stock Exchange, Inc. or the American Stock Exchange, Inc., and the current original listing standards of that exchange are satisfied as of the end of the issuer's most recent fiscal year, the conditions of (e) of this subsection need be met for only five years and the annual net earnings requirement of (d)(i) of this subsection shall be two hundred fifty thousand dollars;

(h) And provided further that, if the issuer of the securities is a finance company with liquid assets of at least one hundred five percent of its liabilities (other than deferred income taxes, deferred investment tax credits, capital stock and surplus) at the end of each of its last five fiscal years, the net income requirement of (d)(ii) of this subsection, but before deduction for interest expense, shall be one and one-fourth times its annual interest expense. "Finance company" means a company engaged primarily in the business of wholesale, retail, installment, mortgage, commercial, industrial or consumer financing, banking or factoring. "Liquid assets" means cash receivables payable on demand or not more than twelve months following the close of the company's last fiscal year, and readily marketable securities, in each case less applicable reserves and unearned income.

(2) For the purposes of nonissuer transactions only, any security listed or approved for listing upon notice of issuance on the New York stock exchange, the American stock exchange, the Midwest stock exchange, the Spokane stock exchange or any other stock exchange registered with the federal securities and exchange commission and approved by the director; any other security of the same issuer which is of senior or substantially equal rank; any security called for by subscription rights or warrants so listed or approved; or any warrant or right to purchase or subscribe to any of the foregoing, is exempted under RCW 21.20.310(8). [Statutory Authority: 1979 1st ex. sess. c 68 § 20(8), 79-09-028 (Order SD-57-79), § 460-42A-080, filed 8/14/79.]

Chapter 460-48A WAC

RESTRICTED REAL ESTATE SECURITIES

WAC 460-48A-020 Repealed. See Disposition Table at beginning of this chapter.

WAC 460-48A-030 Repealed. See Disposition Table at beginning of this chapter.

WAC 460-48A-040 Repealed. See Disposition Table at beginning of this chapter.

WAC 460-48A-050 Repealed. See Disposition Table at beginning of this chapter.

Chapter 460-60A WAC

FINANCIAL STATEMENTS AND REPORTS—CONTENTS AND FILING REQUIREMENTS

WAC 460-60A-010 Financial statements.
460-60A-015 Federal interstate offerings by coordination.
460-60A-020 Intrastate filings and federal filings not meeting the requirements of coordination.

WAC 460-60A-010 Financial statements. (1) All financial statements required to be filed under these regulations shall be prepared in form and content in accordance with generally accepted accounting principles.
(2) The administrator may require the filing of other statements in addition to, or in substitution for, the
Title 462 WAC  
TEACHERS' RETIREMENT

Chapter 462-04 WAC
DESCRIPTION OF TEACHERS' RETIREMENT SYSTEM

WAC 462-04-010 Repealed.

Chapter 462-05 WAC
DISCLOSURE--CAMPAIGN--FINANCES--
LOYBING--RECORDS

WAC 462-05-001 through 462-05-990 Repealed.

DISPOSITION OF SECTIONS FORMERLY CODIFIED IN THIS CHAPTER

Chapter 462-04 WAC
DESCRIPTION OF TEACHERS' RETIREMENT SYSTEM

WAC 462-04-010 Repealed.

Chapter 462-05 WAC
DISCLOSURE--CAMPAIGN--FINANCES--
LOYBING--RECORDS

WAC 462-05-001 through 462-05-990 Repealed.

DISPOSITION OF SECTIONS FORMERLY CODIFIED IN THIS CHAPTER

Chapter 462-04 WAC
DESCRIPTION OF TEACHERS' RETIREMENT SYSTEM

WAC 462-04-010 Repealed.

Chapter 462-05 WAC
DISCLOSURE--CAMPAIGN--FINANCES--
LOYBING--RECORDS

WAC 462-05-001 through 462-05-990 Repealed.

DISPOSITION OF SECTIONS FORMERLY CODIFIED IN THIS CHAPTER

Chapter 462-04 WAC
DESCRIPTION OF TEACHERS' RETIREMENT SYSTEM

WAC 462-04-010 Repealed.

Chapter 462-05 WAC
DISCLOSURE--CAMPAIGN--FINANCES--
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WAC 462-05-001 through 462-05-990 Repealed.

DISPOSITION OF SECTIONS FORMERLY CODIFIED IN THIS CHAPTER