Title 474 WAC
STATE TREASURER’S OFFICE

WAC 474-01-010 Purpose. The purpose of this chapter shall be to ensure compliance by the state treasurer’s office with the provisions of chapter 1, Laws of 1973, sub-chapter IV—Public records.

WAC 474-01-020 Definitions. (1) Public records. “Public record” includes any writing containing information relating to the conduct of governmental or proprietary function prepared, owned, used or retained by any state or local agency regardless of physical form or characteristics.

(2) Writing. “Writing” means handwriting, typewriting, printing, photostating, photographing, and every other means of recording any form of communication or representation, including letters, words, pictures, sounds, or symbols, or combination thereof, and all paper, maps, magnetic or paper tapes, photographic films and prints, magnetic or punched cards, discs, drums and other documents.

(3) State treasurer’s office. The state treasurer’s office is established by section 1, Article III of the Washington state constitution. The state treasurer’s office shall hereinafter be referred to as the “office.” Where appropriate, the term state treasurer’s office also refers to the staff and employees of the office.

WAC 474-01-030 Description of central and field organization of the Washington state treasurer’s office. (1) State treasurer’s office. The state treasurer’s office is a state office headed by an elected official and is empowered to perform all duties prescribed by law. The administrative offices of the state treasurer’s office and its staff are located in the state treasurer’s office in the Legislative Building, Olympia, Washington.

WAC 474-01-040 Operations and procedures. The state treasurer is by statute designated as the fiscal agent of the state of Washington and is charged with the responsibility of performing all statutorily assigned duties commensurate with that designation.

WAC 474-01-050 Public records available. All public records of the state treasurer’s office as defined in WAC 474-01-020 are deemed to be available for public inspection and copying pursuant to these rules, except as otherwise provided by section 31, Laws of 1973, and WAC 474-01-020.

WAC 474-01-060 Public records officer. The public records of the state treasurer’s office shall be in the charge of the public records officer designated by the agency. The person so designated shall be located in the administrative office of the agency. The public records officer shall be responsible for the following: The implementation of the office’s rules and regulations regarding release of public records, coordinating the staff of the office in this regard, and generally insuring compliance by the staff with the public records disclosure requirements of chapter 1, Laws of 1973.

WAC 474-01-070 Office hours. Public records shall be available for inspection and copying during the customary office hours of the state treasurer’s office. For the purpose of this chapter, the customary office hours shall be from 9:00
a.m. to noon and from 1:00 p.m. to 4:00 p.m., Monday through Friday, excluding legal holidays.

[Order 2, § 474-01-070, filed 7/30/74.]

WAC 474-01-080 Requests for public records. In accordance with requirements of chapter 1, Laws of 1973 that agencies prevent unreasonable invasions of privacy, protect public records from damage or disorganization, and prevent excessive interference with essential functions of the agency, public records may be inspected or copied or copies of such records may be obtained, by members of the public, upon compliance with the following procedures:

(1) A request shall be made in writing upon a form prescribed by the state treasurer's office which shall be available at its administrative office. The form shall be presented to the public records officer, or to any member of the office's staff, if the public records officer is not available, at the administrative office during customary office hours. The request shall include the following information:

(a) The name of the person requesting the record;
(b) The time of day and calendar date on which the request was made;
(c) The nature of the request;
(d) If the matter requested is referenced with an index maintained by the records officer, a reference to the requested record as it is described in such index;
(e) If the requested matter is not identifiable by reference to an index, an appropriate description of the record requested.

(2) In all cases in which a member of the public is making a request, it shall be the obligation of the public records officer or staff member to whom the request is made, to assist the member of the public in appropriately identifying the public record requested.

[Order 2, § 474-01-080, filed 7/30/74.]

WAC 474-01-090 Copying. No fee shall be charged for the inspection of public records. The office shall charge a fee of 2¢ per page for providing public records and 5¢ for use of the office's copy equipment, a total of 7¢ per copy. This charge is the amount necessary to reimburse the office for its actual costs incident to such service.

[Order 2, § 474-01-090, filed 7/30/74.]

WAC 474-01-100 Exemptions. (1) The office reserves the right to determine that a public record requested in accordance with the procedures outlined in WAC 474-01-080 is exempt under the provisions of section 31, chapter 1, Laws of 1973.

(2) In addition, pursuant to section 26, chapter 1, Laws of 1973, the office 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 personal privacy protected by chapter 1, Laws of 1973. The public records officer will fully justify such deletion in writing.

(3) All denials of requests for public records must 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.

[Order 2, § 474-01-100, filed 7/30/74.]

WAC 474-01-110 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 shall refer it to the state treasurer, or his designee, who shall consider the matter and either affirm or reverse such denial. In any case, the request shall be returned with a final decision, within two business days following the original denial.

(3) Administrative remedies shall not be considered exhausted until the system has returned the petition with a decision or until the close of the second business day following denial of inspection, whichever occurs first.

[Order 2, § 474-01-110, filed 7/30/74.]

WAC 474-01-120 Mailing address. All communications with the office including but not limited to the submission of materials pertaining to its operations and/or the administration or enforcement of chapter 1, Laws of 1973 and these rules, requests for copies of the office's decisions and other matters, shall be addressed as follows: Office of State Treasurer, Legislative Building, Olympia, Washington 98504.

[Order 2, § 474-01-120, filed 7/30/74.]

WAC 474-01-130 Adoption of form. The treasurer hereby designates for use by persons requesting inspection and/or copying or copies of the records, the form entitled "Request for public record."

[Order 2, § 474-01-130, filed 7/30/74.]

WAC 474-01-990 Form—Request for public records.

OFFICE OF STATE TREASURER
REQUEST FOR PUBLIC RECORDS

Date .............
Time .............

REQUESTED BY:
Name .................. Title ..................
Address ....................................... .
Telephone No. .......... Representing ...........

NATURE OF REQUEST:

...........................................

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(2003 Ed.)
NEWLY INCORPORATED CITY OR TOWN—PROCEDURES FOR REIMBURSEMENT OF MONEYS BORROWED FROM MUNICIPAL SALES AND USE TAX EQUALIZATION ACCOUNT

WAC 474-02-010 New cities and towns—Standards for borrowing from municipal sales and use tax equalization account. (1) To borrow money from the municipal sales and use tax equalization account a new city or town must furnish a copy of the governing board's resolution establishing the official date of incorporation, declaring the population of the city or town, and stating the amount to be borrowed.

(2) Loans shall be repaid with interest, according to the terms of a loan agreement acceptable to the state treasurer, over a maximum period of three years. Each loan shall bear interest for the duration of the loan at the closing offering yield of the treasury note which matures closest to three years, as quoted by the Wall Street Journal, on the day prior to loan disbursement.

(3) Loans shall be repayable by the treasurer withholding moneys from the funds otherwise payable to the borrowing city or town, either from the municipal sales and use tax equalization account or from sales and use tax entitlements otherwise distributable to the borrowing city or town, so that the municipal sales and use tax equalization account is fully reimbursed over the period of the loan. Payments are to be made monthly until the borrowing city or town has paid all of the principal and interest owed under the loan agreement.

(4) City/Town has the right to make payments of principal at any time before they are due. City/Town may make a full prepayment or partial prepayments without paying any prepayment charge. Treasurer will use all of City/Town's prepayments to reduce the amount of principal City/Town owes under this intergovernmental agreement. If City/Town makes a partial prepayment, there will be no changes in the due dates of City/Town's monthly payments unless Treasurer agrees in writing to those changes. City/Town's partial prepayments may reduce the amount of its monthly payments beginning with the first payment date following its partial prepayment.

[Statutory Authority: RCW 35.02.135. 00-11-084, § 474-02-010, filed 5/16/00, effective 6/16/00; 95-19-029, § 474-02-010, filed 9/11/95, effective 10/12/95.]

WAC 474-02-020 Appendix to WAC 474-02-010—Sample intergovernmental agreement.

INTERGOVERNMENTAL AGREEMENT

The ___ of ___(City/Town)___ has submitted a request to the Washington State Treasurer (Treasurer) to borrow _____ from the Municipal Sales and Use Tax Equalization Account pursuant to RCW 35.02.135.

The City/Town and Treasurer have entered into this agreement, by which the City, as authorized by legally sufficient resolution of its governing body, shall borrow from the municipal sales and use tax equalization account the sum stated below and shall repay said sum according to the repayment terms and conditions stated herein:

1. Amount of loan ___.

2. Interest. Interest will be charged on unpaid principal until the full amount has been paid. Interest will be calculated on the average daily loan balance and will accrue monthly.

3. Repayment.

(A) Time of Payments.

City/Town will pay principal and interest by the Treasurer withholding moneys from the funds otherwise payable to City/Town, either from the municipal sales and use tax equalization account or from sales and use tax entitlements otherwise distributable to City/Town, so that the municipal sales and use tax equalization account is fully reimbursed over the period of the loan. Payments will be due on the last business day of each month beginning on ___, and will be made monthly until the City/Town has paid all of the principal and interest owed under this loan agreement.

Monthly payments will be applied to interest before principal. Final payment of principal and interest owed is due on ___.

(B) Amount of City's/Town's Monthly Payments.

Each of City's/Town's monthly payments will be in the amount of _____, except for the last payment, due on ___, which will be in the amount of U.S. _____.


City/Town has the right to make payments of principal at any time before they are due. City/Town may make a full prepayment or partial prepayments without paying any prepayment charge. Treasurer will use all of City's/Town's prepayments to reduce the amount of principal City/Town owes under this intergovernmental agreement. If City/Town makes a partial prepayment, there will be no changes in the due dates of City's/Town's monthly payments unless Treasurer agrees in writing to those changes. City's/Town's partial prepayments may reduce the amount of its monthly payments beginning with the first payment date following its partial prepayment.

[Title 474 WAC—p. 3]
5. Treasurer's Authority to Withdraw Moneys. 
The City/Town acknowledges and agrees that Treasurer is authorized by the City/Town pursuant to RCW 35.02.135 and this agreement to withdraw from future tax distributions to the City/Town on the basis stated above. City/Town also agrees not to challenge or contest Treasurer's authority to withdraw moneys for the purposes of this loan.

City/Town agrees that the terms and conditions of this agreement are subject to rules adopted by Treasurer pursuant to RCW 35.02.135, and that this agreement may be modified to reflect any changes to such rules effective following the execution of this intergovernmental agreement.

7. Scope of Agreement. 
This agreement comprises the entire agreement of the parties with respect to the matters covered herein, and no agreement, statement, or promise made by any party which is not included herein shall be binding or valid.

8. Modification. 
This agreement may be modified or amended only pursuant to Section 6 of this agreement or by a written agreement duly executed by all parties hereto.

This agreement shall be governed by the laws of the State of Washington, and any questions arising under this agreement shall be construed or determined according to such law. City/Town consents to the venue of any action brought under this agreement in any superior court in Thurston County, Washington.

The undersigned persons do hereby stipulate to the following: I have the authority to sign this intergovernmental agreement, on behalf of the City/Town and the Treasurer. 

For the City/Town:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Date</th>
</tr>
</thead>
</table>

For the Treasurer:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Date</th>
</tr>
</thead>
</table>

(Statutory Authority: RCW 35.02.135, 01-11-984, § 474-02-020, filed 5/16/00, effective 6/16/00, 95-19-029, § 474-02-020, filed 9/11/95, effective 10/12/95.)

Chapter 474-10 WAC
REGULATIONS GOVERNING THE STATE TREASURER'S APPROVAL OF THE USE OR REFERENCE TO A LEASE FOR OR ON BEHALF OF A STATE AGENCY AS COLLATERAL OR SECURITY FOR THE PAYMENT OF SECURITIES PURSUANT TO THE PROVISIONS OF SECTION 1(4), CHAPTER 117, LAWS OF 1997

WAC
474-10-010 Purpose.
474-10-020 Definitions.
474-10-030 Public offerings.
474-10-040 Private placements.
474-10-050 Required disclosures.
474-10-060 Attorney general opinions.
474-10-070 State agency representations.
474-10-080 Use of state of Washington CUSIP and PPN identifiers.

474-10-090 Procedure for review.
474-10-100 Approval pursuant to statute.

WAC 474-10-010 Purpose. The purpose of this chapter shall be to implement section 1(4), chapter 117, Laws of 1997 and to establish the criteria pursuant to which the state treasurer may grant approval of an offering for sale through private placement securities which use or refer to a lease for or on behalf of a state agency as collateral or security for payment.

(Statutory Authority: 1997 c 117. 99-03-004, § 474-10-010, filed 1/7/99, effective 2/7/99.)

WAC 474-10-020 Definitions. As used in chapter 474-10 WAC, the following terms shall have the meanings indicated:

1. "Accredited investor" shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(a) Any bank as defined in section 3(a)(2) of the Securities Act of 1933, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act of 1933 whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act of 1933; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that act; any small business investment company licensed by the U.S. Small Business Administration under section 301 (e) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(b) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(c) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(d) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer or general partner of a general partner of that issuer.
(e) Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000;

(f) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(g) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in 17 CFR Sec. 230.506 (b)(2)(i); and

(h) Any entity in which all of the equity owners are accredited investors.

(2) "Affiliate," an "affiliate" of, or person "affiliated" with, a specified person shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified;

(3) "CUSIP identifier" means a six digit number assigned to a particular issuer by the administering agent for the American Bankers Association's Committee on Uniform Security Identification Procedures.

(4) "Full business day" means all calendar days, excluding therefrom Saturdays, Sundays, and all legal holidays, as defined by statute.

(5) "Issuer" means any person who issues or proposes to issue any security, except that with respect to certificates of deposit, voting trust certificates, or collateral-trust certificates, or with respect to certificates of interest or shares in an unincorporated investment trust not having a board of directors (or persons performing similar functions) or of the fixed, restricted management, or unit type, the term "issuer" means the person or persons performing the acts and assuming the duties of depositor or manager pursuant to the provisions of the trust or other agreement or instrument under which the security is issued.

(6) "Nonissuer" means not directly or indirectly for the benefit of the issuer.

(7) "Person" means an individual, a corporation, a partnership, an association, a joint-stock company, a trust where the interest of the beneficiaries are evidenced by a security, an unincorporated organization, a government, or a political subdivision of a government.

(8) "PPN identifier" means a six digit number assigned to a particular issuer by the administering agent for the American Bankers Association's Committee on Uniform Security Identification Procedures.

(9) "Sale" or "sell" includes every contract of sale of, contract to sell, or disposition of, a security or interest in a security for value. "Offer" or "offer to sell" includes every attempt or offer to dispose of, or solicitation of an offer to buy, a security or interest in a security for value.

Any security given or delivered with, or as a bonus on account of, any purchase of securities or any other thing is considered to constitute part of the subject of the purchase and to have been offered and sold for value. A purported gift of assessable stock is considered to involve an offer and sale. Every sale or offer of a warrant or right to purchase or subscribe to another security of the same or another issuer, as well as every sale or offer of a security which gives the holder a present or future right or privilege to convert into another security of the same or another issuer, is considered to include an offer of the other security.

(10) "Security" means any note; stock; treasury stock; bond; debenture; evidence of indebtedness; certificates of interest or participation in any profit-sharing agreement; collateral-trust certificates; preorganization certificate of subscription; transferable share; investment contract; investment of money or other consideration in the risk capital of a venture with the expectation of some valuable benefit to the investor where the investor does not receive the right to exercise practical and actual control over the managerial decisions of the venture; voting-trust certificate; certificate of deposit for a security; certificate of interest or participation in an oil, gas or mining title or lease or in payments out of production under such a title or lease; charitable gift annuity; any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency; or, in general, any interest or instrument commonly known as a "security," or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing; or any sale of or indenture, bond or contract for the conveyance of land or any interest therein where such land is situated outside of the state of Washington and such sale or its offering is not conducted by a real estate broker licensed by the state of Washington. "Security" does not include any insurance or endowment policy or annuity contract under which an insurance company promises to pay money either in a lump sum or periodically for life or some other specified period.


(12) "Treasurer" means the treasurer of the state of Washington.

[Statutory Authority: 1997 c 117. 99-03-004, § 474-10-020, filed 1/7/99, effective 2/7/99.]

WAC 474-10-030 Public offerings. Unless an offer or sale of a security that uses or refers to a lease for or on behalf of a state agency as collateral or security for payment is a private placement pursuant to the provisions of WAC 474-10-040, such offer or sale is a public offering for purposes of section 1(4), chapter 117, Laws of 1997. Notwithstanding the foregoing, a lessor may assign or encumber its interest in a lease as security for the repayment of a promissory note provided that the transaction would otherwise be an exempt transaction under RCW 21.20.320.

[Statutory Authority: 1997 c 117. 99-03-004, § 474-10-030, filed 1/7/99, effective 2/7/99.]

WAC 474-10-040 Private placements. The following transactions are private placements for the purposes of section 1(4), chapter 117, Laws of 1997:

(1) Any offer or sale to an accredited investor.

[Title 474 WAC—p. 5]
(2) Any transaction between the issuer or other person on whose behalf the offering is made and an underwriter, or among underwriters.

(3) Any transaction by an executor, administrator, sheriff, marshal, receiver, trustee in bankruptcy, guardian, or conservator.

(4) Any transaction executed by a bona fide pledgee without any purpose of evading this chapter.

In any sales pursuant to exemption (1) by an issuer, an affiliate of the issuer, or an underwriter, the person selling the securities shall exercise reasonable care to assure that the securities are being sold only to accredited investors and to assure that any resale(s) of the securities complies with the provisions of section 1(4), chapter 117, Laws of 1997 and the provisions of chapter 474-10 WAC. Reasonable care may be demonstrated by the following:

(a) Reasonable inquiry to determine that the purchaser is an accredited investor;

(b) Reasonable inquiry to determine if the purchaser is acquiring the securities for himself or herself or for other persons;

(c) Written disclosure to each purchaser prior to sale that the securities may only be resold in private placements pursuant to the provisions of section 1(4), chapter 117, Laws of 1997 and the provisions of chapter 474-10 WAC; and

(d) Placement of a legend on the certificate or other document that evidences the securities stating that the securities are subject to section 1(4), chapter 117, Laws of 1997 and the provisions of chapter 474-10 WAC, and setting forth or referring to the restrictions on transferability and sale of the securities.

In any proceeding involving the rules in WAC 474-10-040, the burden of proving compliance with or an exception from a rule, definition or condition is upon the person claiming it.

WAC 474-10-050 Required disclosures. In any offering or sale of a security which uses or refers to a lease for or on behalf of any state agency as collateral or security for payment, the issuer or seller shall provide the following written disclosures to any prospective purchaser:

(1) Any prospectus, offering circular or other written information provided to any prospective purchaser shall include the following disclosure on the cover page thereof:

"THE SECURITIES DESCRIBED HEREIN DO NOT REPRESENT AN OBLIGATION OF THE STATE OF WASHINGTON OR ANY DEPARTMENT, AGENCY OR INSTRUMENTALITY THEREOF. THE CREDIT OF THE STATE OF WASHINGTON IS NOT PLEDGED TO THE REPAYMENT OF THESE SECURITIES. THE STATE OF WASHINGTON SHALL NOT BE OBLIGATED TO PAY THESE SECURITIES OR ANY INTEREST OR DIVIDENDS THEREON UNDER ANY CIRCUMSTANCES."

(2) Any prospectus, offering circular or other written information provided to any prospective purchaser shall include the following disclosure:

"APPROVAL OF THE STATE TREASURER OF THE USE OR REFERENCE TO A LEASE FOR OR ON BEHALF OF A STATE AGENCY AS COLLATERAL OR SECURITY FOR THE PAYMENT OF SECURITIES PURSUANT TO CHAPTER 117, LAWS OF 1997, SECTION 1(4) AND CHAPTER 474-10 WAC DOES NOT SIGNIFY THAT THE STATE TREASURER HAS APPROVED, ENDORSED, OR RECOMMENDED THESE SECURITIES."

WAC 474-10-060 Attorney general opinions. In any offering or sale of a security which uses or refers to a lease for or on behalf of any state agency as collateral or security for payment, no state of Washington attorney general opinions or memoranda, or excerpts thereof, may be used or cited in any prospectus, offering circular or other written information provided to any prospective purchaser without the prior written approval of the treasurer. Such approval shall not be withheld if in the judgment of the treasurer such use of an opinion, memorandum or excerpt thereof would not be misleading by implying, directly or indirectly, that the state of Washington or any agency thereof is an obligor with regard to payment of the security. Notwithstanding the foregoing, nothing in this rule shall prevent the office of the attorney general from exercising any legal rights that it may have with respect to the use or publication by others of attorney general opinions or memoranda.

WAC 474-10-070 State agency representations. In any offering or sale of a security which uses or refers to a lease for or on behalf of any state agency as collateral or security for payment, no representation by a state agency regarding use of a facility, or excerpts thereof, may be used or cited in any prospectus, offering circular or other written information provided to any prospective purchaser without the prior written approval of the treasurer.

WAC 474-10-080 Use of state of Washington CUSIP and PPN identifiers. In any offering or sale of a security which uses or refers to a lease for or on behalf of any state agency as collateral or security for payment, use of any state of Washington CUSIP identifier or PPN identifier is expressly prohibited.

WAC 474-10-090 Procedure for review. In any initial offering or sale of a security which uses or refers to a lease for or on behalf of any state agency as collateral or security for payment for which the treasurer's written approval has not been secured the issuer shall request approval as follows. The issuer shall submit to the office of the state treasurer two copies of the prospectus, offering circular or other written information in connection with the offering and two copies of the form of security. The office of the state treasurer shall have 15 full business days to make a determination regarding an approval or disapproval of the offering pursuant to the cri-
teria in section 1(4), chapter 117, Laws of 1997 and this chapter 474-10 WAC. Any such determination shall be made in writing. Any determination of approval shall be contingent upon any such offering or sale being completed in accordance with the provisions of this chapter 474-10 WAC. The treasurer may, in his or her discretion, require the issuer to provide evidence that any such offering or sale is a private placement pursuant to the provisions of this chapter 474-10 WAC.

[Statutory Authority: 1997 c 117, 99-03-004, § 474-10-090, filed 1/7/99, effective 2/7/99.]

WAC 474-10-100 Approval pursuant to statute. Any approval by the treasurer pursuant to the provisions of section 1(4), chapter 117, Laws of 1997 and this chapter 474-10 WAC of the use or reference to a lease for or on behalf of a state agency as collateral or security for the payment of securities does not constitute an approval or recommendation of the securities by the treasurer.

[Statutory Authority: 1997 c 117, 99-03-004, § 474-10-100, filed 1/7/99, effective 2/7/99.]