

WAC 173-360A-1065 Mechanism—Trust fund. (1) **Applicability of mechanism.** An owner or operator may satisfy the requirements of WAC 173-360A-1015 by establishing a trust fund that conforms to the requirements of this section.

(2) **Eligibility of trustee.** The trustee must be an entity that has the authority to act as a trustee and whose trust operations are regulated and examined by a federal agency or an agency of the state in which the fund is established.

(3) **Content of trust agreement.** The wording of the trust agreement must be identical to the wording specified in WAC 173-360A-1086, except that instructions in brackets are to be replaced with the relevant information and the brackets deleted.

(4) **Certification of acknowledgment.** The trust agreement must be accompanied by a formal certification of acknowledgment worded as specified in WAC 173-360A-1087, except that instructions in brackets are to be replaced with the relevant information and the brackets deleted.

(5) **Amount of required funding.** The trust fund, when established, must be funded for the full required amount of coverage, or funded for part of the required amount of coverage and used in combination with other mechanism(s) that provide the remaining required coverage.

(6) **Release of excess funds.**

(a) **Requests.**

(i) If the value of the trust fund is greater than the required amount of coverage, the owner or operator may submit a written request to the department for release of the excess.

(ii) If other financial assurance as specified in this part is substituted for all or part of the trust fund, the owner or operator may submit a written request to the department for release of the excess.

(b) **Response by department.** Within sixty days after receiving a request from the owner or operator for release of funds as specified in (a)(i) or (ii) of this subsection, the department will instruct the trustee to release to the owner or operator such funds as the department specifies in writing.

[Statutory Authority: Chapter 90.76 RCW. WSR 18-15-083 (Order 16-02), § 173-360A-1065, filed 7/18/18, effective 10/1/18.]