

WAC 208-690-103 How is the annual assessment calculated and when is the annual assessment due? (1) The annual assessment is calculated by multiplying 0.0004 by the previous year's adjusted Washington volume of money transmission, currency exchange, prepaid access sales, and payment instrument sales, with a minimum assessment of one thousand dollars and a maximum assessment of one hundred thousand dollars.

For purposes of this section, "adjusted Washington volume" means:

(a) For money transmission, ninety-five percent of all funds transmitted;

(b) For currency exchange, five percent of all currency exchanged;

(c) For prepaid access sales, ninety-five percent of all funds loaded onto open-loop prepaid access; and

(d) For payment instrument sales, seventy percent of the first ten million dollars of payment instrument sales, twenty percent of the volume over ten million through five hundred million dollars, and one percent of any amount over five hundred million dollars.

(2) The annual assessment is due no later than 5:00 p.m. July 1st each year or the next business day if July 1st is not a business day.

(3) If thirty days after the due date the annual assessment or any late fee for failure to report or pay the annual assessment is not paid, the department may make a claim against the surety bond.

[Statutory Authority: RCW 43.320.040 and 19.230.310. WSR 18-13-108, § 208-690-103, filed 6/19/18, effective 8/1/18.]