

WAC 16-237-035 Net worth requirements. A warehouse operator must maintain an allowable net worth of twenty cents per bushel of licensed space, with a minimum of twenty-five thousand dollars. A dealer must maintain an allowable net worth of four percent of sales of commodities purchased from producers, with a minimum of twenty-five thousand dollars. A warehouse operator who is also a dealer must maintain the higher of these two requirements. For a warehouse operator, any deficiency above the twenty-five thousand dollar minimum must be compensated for by increasing the amount of the warehouse operator's bond by the amount of the deficiency, up to the seven hundred fifty thousand dollar maximum. For a dealer, any deficiency above the twenty-five thousand dollar minimum must be compensated for by increasing the amount of the dealer's bond by the amount of the deficiency regardless of the seven hundred fifty thousand dollar maximum. Warehouse operators and grain dealers must maintain a current asset to current liability ratio of at least point nine to one. Deficiencies must be made up by providing additional bonding in the amount of the deficiency.

[Statutory Authority: RCW 22.09.020(13). WSR 00-21-043, § 16-237-035, filed 10/13/00, effective 11/13/00.]