

WAC 173-360A-1040 Recordkeeping by owners and operators. (1) **Requirement to maintain evidence.** Owners or operators must maintain evidence of all financial assurance mechanisms used to demonstrate financial responsibility under this part for an underground storage tank until released from the requirements of this part under WAC 173-360A-1010. Owners or operators must make records readily available upon request by the department.

(2) **Types of evidence required.** An owner or operator must maintain the following types of evidence of financial responsibility:

(a) **Certification of financial responsibility.** An owner or operator using an assurance mechanism specified in WAC 173-360A-1060 through 173-360A-1073 must maintain an updated copy of a certification of financial responsibility worded as set forth in WAC 173-360A-1096, except that instructions in brackets are to be replaced with the relevant information and the brackets deleted. The owner or operator must update this certification whenever the financial assurance mechanism(s) used to demonstrate financial responsibility change(s).

(b) **Assurance mechanism instrument.** An owner or operator using an assurance mechanism specified in WAC 173-360A-1060 through 173-360A-1065 or 173-360A-1070 through 173-360A-1073 must maintain a copy of the instrument worded as specified.

(c) An owner or operator using a financial test or guarantee must maintain a copy of the chief financial officer's letter based on year-end financial statements for the most recent completed financial reporting year. Such evidence must be on file no later than one hundred twenty days after the close of the financial reporting year.

(d) An owner or operator using an insurance policy or risk retention group coverage must maintain a copy of the signed insurance policy or risk retention group coverage policy, with the endorsement or certificate of insurance and any amendments to the agreements.

(e) An owner or operator using a guarantee, surety bond, or letter of credit must maintain a copy of the signed standby trust fund agreement and copies of any amendments to the agreement.

(f) A local government owner or operator using the local government bond rating test under WAC 173-360A-1070 must maintain a copy of its bond rating published within the last twelve months by Moody's or Standard & Poor's.

(g) A local government owner or operator using the local government financial test under WAC 173-360A-1071 or the local government guarantee under WAC 173-360A-1072 supported by the local government financial test must maintain a copy of the chief financial officer's letter based on year-end financial statements for the most recent completed financial reporting year. Such evidence must be on file no later than one hundred twenty days after the close of the financial reporting year.

(h) A local government owner or operator using the local government guarantee under WAC 173-360A-1072 supported by the local government bond rating test under WAC 173-360A-1070 must maintain a copy of the guarantor's bond rating published within the last twelve months by Moody's or Standard & Poor's.

(i) A local government owner or operator using the local government guarantee under WAC 173-360A-1072 (4) (a) must maintain a copy of the signed standby trust fund agreement and copies of any amendments to the agreement.

(j) An owner or operator using a local government fund under WAC 173-360A-1073 must maintain the following documents:

(i) A copy of the state constitutional provision or local government statute, charter, ordinance, or order dedicating the fund; and

(ii) Year-end financial statements for the most recent completed financial reporting year showing the amount in the fund. If the fund is established under WAC 173-360A-1073 (3)(c) using incremental funding backed by bonding authority, then the financial statements must show the previous year's balance, the amount of funding during the year, and the closing balance in the fund.

(k) An owner or operator using a local government fund established under WAC 173-360A-1073 (3)(c) using incremental funding backed by bonding authority must also maintain documentation of the required bonding authority, including either:

(i) The results of a voter referendum under WAC 173-360A-1073 (3)(c)(i); or

(ii) Attestation by the state attorney general as specified under WAC 173-360A-1073 (3)(c)(ii).

[Statutory Authority: Chapter 90.76 RCW. WSR 18-15-083 (Order 16-02), § 173-360A-1040, filed 7/18/18, effective 10/1/18.]