

WAC 332-22-160 Performance security. The department may, at its option, require the lessee to file a cash bond, savings account assignment, approved corporate surety bond or other form of security satisfactory to the department in an amount sufficient to guarantee performance of the terms and conditions of the lease or contract. Such security, if required, shall be submitted prior to issuance of the lease. The department may reduce or increase the amount of the security as a result of operational changes requiring different levels of performance. The department may allow a lessee to file a single security device acceptable to the state, in an amount set by the department covering all of the lessee's state leases.

[Statutory Authority: Chapter 79.12 RCW, as amended by ESB [EHB] 1277 and RCW 79.01.242. WSR 92-06-003, § 332-22-160, filed 2/20/92, effective 3/22/92.]