

**WAC 208-476-200 Accounting for OREO. What accounting and reporting procedures are credit unions required to follow when accounting for OREO?** Accounting and reporting for OREO must comply with GAAP. GAAP applies to accounting and reporting for OREO, regardless of materiality.

**Where can GAAP be accessed and researched?** The definitive text of U.S. GAAP, as codified, may be found at <http://asc.fasb.org> or as a link from [fasb.org](http://fasb.org).

**Can the DCU require charge offs or special reserves for OREO property?** Yes, the DCU has authority to require a credit union to charge off or set a special reserve for OREO property. RCW 31.12.545 (2) (c).

[Statutory Authority: RCW 31.12.404, 31.12.426, 31.12.428, 31.12.436, and 31.12.516. WSR 09-24-050, § 208-476-200, filed 11/24/09, effective 12/31/09.]