

WAC 308-90-130 Consignment. How do I handle consignment sales?

(1) All funds received from purchasers, including deposits, payments, or proceeds from the sale of trade-in vessels on a consignment sale, shall be placed in the vessel dealers trust account as required in RCW 88.02.220, and those funds shall remain in such trust account until the consignor's and the legal owner's interest, if any, have been fully satisfied.

(2) If the sale of a consigned vessel is a retail sale the vessel dealer is required to transfer title as required by RCW 88.02.125.

[Statutory Authority: RCW 88.02.100. WSR 02-05-073, § 308-90-130, filed 2/20/02, effective 3/23/02; WSR 96-24-042, § 308-90-130, filed 11/27/96, effective 12/28/96. Statutory Authority: 1987 c 149 § 1. WSR 88-03-038 (Order DLR-162), § 308-90-130, filed 1/19/88.]