

WAC 468-320-040 Alternate forms of security. In addition to a contract bond, the following alternate forms of contract security are acceptable if they provide protection in an amount at least equal to the state's exposure to performance loss, meet all legal requirements for effectiveness and authenticity, are specified in the bid specifications for a particular contract as being acceptable for that contract, and meet all of the special requirements set forth below and in the bid specifications for the particular contract:

- (1) Certified check;
- (2) Cashier's check;
- (3) Treasury bill(s);
- (4) Irrevocable bank letter of credit;
- (5) Assignment of a savings account;
- (6) Assignment of other liquid assets specifically approved by the assistant secretary for marine transportation or his designee.

[Statutory Authority: Chapter 34.05 RCW and 1989 c 58. WSR 89-22-028, § 468-320-040, filed 10/26/89, effective 11/26/89.]