

WSR 21-24-100
PERMANENT RULES
OFFICE OF THE
INSURANCE COMMISSIONER

[Insurance Commissioner Matter No. R 2021-22—Filed December 1, 2021, 9:26 a.m., effective January 1, 2022]

Effective Date of Rule: January 1, 2022.

Purpose: Currently, WAC 284-38-200 phrasing provides a timeline only to filers of consolidated audited statements; it does not mention those that are filing as a single entity. This was not the intent as originally drafted; therefore, the office of the insurance commissioner needs to amend WAC 284-38-200 to provide a uniform timeline for submission of audited financial statements by entities authorized to issue charitable gift annuities.

Citation of Rules Affected by this Order: WAC 284-38-200.

Statutory Authority for Adoption: RCW 48.02.060, 48.38.010(10).

Adopted under notice filed as WSR 21-21-101 on October 19, 2021.

A final cost-benefit analysis is available by contacting Tabba Alam, P.O. Box 40260, Olympia, WA 98504-0260, phone 360-725-7170, fax 360-586-3109, email rulescoordinator@oic.wa.gov, website www.insurance.wa.gov.

Number of Sections Adopted in Order to Comply with Federal Statute: New 0, Amended 0, Repealed 0; Federal Rules or Standards: New 0, Amended 0, Repealed 0; or Recently Enacted State Statutes: New 0, Amended 1, Repealed 0.

Number of Sections Adopted at the Request of a Nongovernmental Entity: New 0, Amended 0, Repealed 0.

Number of Sections Adopted on the Agency's own Initiative: New 0, Amended 0, Repealed 0.

Number of Sections Adopted in Order to Clarify, Streamline, or Reform Agency Procedures: New 0, Amended 0, Repealed 0.

Number of Sections Adopted using Negotiated Rule Making: New 0, Amended 0, Repealed 0; Pilot Rule Making: New 0, Amended 0, Repealed 0; or Other Alternative Rule Making: New 0, Amended 1, Repealed 0.

Date Adopted: December 1, 2021.

Mike Kreidler
Insurance Commissioner

OTS-3398.1

AMENDATORY SECTION (Amending WSR 14-05-017, filed 2/10/14, effective 3/15/14)

WAC 284-38-200 Annual reporting requirements. (1) Every certificate holder must electronically file with the commissioner a completed annual report within (~~sixty~~) 60 days of its fiscal year end. A copy of the annual report form and instructions for completing and filing the annual report are available on the commissioner's website at www.insurance.wa.gov.

(2) As an ongoing statement of financial condition, required under RCW 48.38.010(10), the certificate holder must annually electronically file the following financial reports:

(a) (i) An audited financial statement specific to the certificate holder prepared in accordance with generally accepted accounting principles for the fiscal year immediately preceding; or

(ii) A consolidated audited financial statement prepared in accordance with generally accepted accounting principles for the fiscal year immediately preceding, which includes a supplemental schedule specific to the certificate holder. (~~The audited financial statement must be filed within fifteen days of its release date following the certificate holder's fiscal year end.~~)

(b) Unless permanently exempt in accordance with Internal Revenue Service regulations, file a complete public inspection copy of the certificate holder's IRS Form 990 within fifteen days of its filing with the IRS.

(c) Any other financial information required by the commissioner.

(3) The audited financial statement must be filed within 15 days of the release date following the certificate holder's fiscal year end.

(4) The failure by a certificate holder to file an audited financial statement within nine months following its most recent fiscal year end, and when applicable its IRS Form 990 within (~~fifteen~~) 15 days of its filing with the IRS, will constitute a finding as referenced under RCW 48.38.050 that the certificate holder failed to provide a satisfactory statement of financial condition as required under RCW 48.38.010(10). The finding may subject the certificate holder to disciplinary action as allowed under RCW 48.38.050.

~~((4))~~ (5) An encrypted or password protected filing or transmission is not considered filed under RCW 48.38.010(10) and this section.

~~((5))~~ (6) For purposes of determining whether a filing deadline has been met, a document is considered received if electronically submitted on or before the date it is due.

[Statutory Authority: RCW 48.38.075, 48.38.010 (9) and (10), and 48.38.030. WSR 14-05-017 (Matter No. R 2013-24), § 284-38-200, filed 2/10/14, effective 3/15/14.]