

WAC 460-16A-115 Reimbursement of expenses incurred by promoters.

Actual and necessary expenses paid by a promoter in connection with the founding or organizing of a business enterprise, the offering of its securities and the acquisition of assets with which the issuer is to carry on its business may be reimbursed out of the proceeds of the sale of securities, subject, however, in the case of selling expenses to the limitation on total selling expenses contained in WAC 460-16A-205 (1)(t).

[Statutory Authority: RCW 21.20.450. WSR 98-17-013, § 460-16A-115, filed 8/10/98, effective 9/10/98; Order 304, § 460-16A-115, filed 2/28/75, effective 4/1/75. Formerly chapter 460-16 WAC.]