

**WAC 173-98-420 Defeasance.** (1) No defeasance is allowed as long as the department holds the loan.

(2) Defeasance means setting money aside in a special account that is dedicated to pay all or some of the principal and interest on a debt when it comes due.

[Statutory Authority: RCW 90.48.035. WSR 07-14-096 (Order 05-16), § 173-98-420, filed 6/29/07, effective 7/30/07.]