

WAC 317-50-050 Evidence of financial responsibility for small tank barges. Evidence of financial responsibility for a small tank barge may be one or a combination of the following:

(1) A current and valid certificate of enrollment in a Protection and Indemnity Mutual Association.

(2) A current and valid Master Certificate of Financial Responsibility issued by the US Coast Guard under 33 C.F.R. §138.110 and a copy of the letter of insurance, enrollment or other summary of coverage provided by the guarantor for which the Master Certificate is issued.

(3) A copy of a policy issued by the Water Quality Insurance Syndicate (WQIS) or a certificate of insurance evidencing placement with WQIS issued by a licensed broker that includes at a minimum:

(a) The term of the policy;

(b) The amount of deductible or similar retention of liability; and

(c) A description of the coverage limits in relation to a vessel oil spill.

(4) The office may consider other evidence of financial responsibility if the owner or operator demonstrates the financial ability to meet state and federal financial liability for the actual costs for removal of oil spills, for natural resource damages, and necessary expenses. Acceptable evidence is a written opinion, based on Generally Accepted Accounting Principles in the United States (GAAP), signed by an independent certified public accountant licensed to practice in the United States that the coverage meets the standards of 33 C.F.R. §138.80 for the amount required by WAC 317-50-040(2).

[Statutory Authority: RCW 88.40.020 (2)(b), 88.40.020(5) and 88.40.030. WSR 97-10-096, § 317-50-050, filed 5/7/97, effective 6/7/97.]