

WAC 389-12-040 Computation and report of maximum liability. On each commission report date each public depository shall calculate its maximum liability in a format supplied by the commission. The commission report shall, in addition to other information required by the commission in its discretion, include the amount of insured and uninsured public deposits of Washington state and its political subdivisions for the most recent commission report date, the uninsured public deposits as shown on the four most recent commission reports (i.e., current report and three immediately preceding reports), the average of uninsured public deposits for the four most recent commission report dates, and the public depository's maximum liability as defined in chapter 39.58 RCW.

The commission report shall be received in the office of the commission by the commission report due date, and shall also include schedules, as determined by the commission, from the public depository's most recent financial report to its federal regulatory authority. Any public depository failing to submit its commission report by the commission report due date shall be subject to appropriate sanction as provided in chapter 39.58 RCW and WAC 389-12-100.

At the end of each calendar quarter, the commission shall provide each public depository the amount constituting thirty percent of total public funds on deposit in Washington state for the preceding quarter. Public depositories shall use this amount to monitor their total public funds on deposit for the ensuing quarter, unless notified of a revised amount by the commission.

Upon request from a public depository the commission may, for good cause shown, extend the commission report due date for commission reports for a period not to exceed five days.

If the maximum liability has increased from the previous commission report or if aggregate public deposits exceed the limitations prescribed in RCW 39.58.135, the public depository shall immediately increase its collateral and the commission shall be so notified.

Each public depository shall provide to the commission a copy of any changes, amendments, or alterations to the public depository's financial report as submitted to its federal regulatory authority which relate to public funds on deposit and net worth.

A monthly report of insured and uninsured public deposits, and other pertinent information shall, in a format supplied by the commission, be submitted by each public depository to the commission no later than the monthly report date. If applicable, adjustments to the public depositories' last reported net worth and/or additional collateral being pledged shall be listed on the monthly report. The monthly report shall be submitted to the commission every month. Any public depository failing to submit its monthly report by the monthly report due date shall be subject to appropriate sanction as provided in chapter 39.58 RCW and WAC 389-12-100.

[Statutory Authority: RCW 39.58.040. WSR 16-17-040, § 389-12-040, filed 8/9/16, effective 9/9/16. Statutory Authority: Chapter 39.58 RCW and RCW 39.58.040. WSR 09-16-010, § 389-12-040, filed 7/23/09, effective 8/23/09; WSR 99-20-082, § 389-12-040, filed 10/5/99, effective 11/5/99. Statutory Authority: RCW 39.58.040. WSR 84-21-036 (Order 84-II, Resolution No. 84-004), § 389-12-040, filed 10/11/84; WSR 84-03-037 (Order 84-01), § 389-12-040, filed 1/13/84; Order 77-XIII, § 389-12-040, filed 9/27/77; Order II, § 389-12-040, filed 6/13/73; Order 1, § 389-12-040, filed 2/9/70.]