WAC 173-360A-1066  Mechanism—Standby trust fund. (1) Applicability of mechanism. An owner or operator using any one of the mechanisms authorized by WAC 173-360A-1061, 173-360A-1063, or 173-360A-1064 must establish a standby trust fund when the mechanism is acquired.

(2) Eligibility of trustee. The trustee of the standby trust fund must be an entity that has the authority to act as a trustee and whose trust operations are regulated and examined by a federal agency or an agency of the state in which the fund is established.

(3) Content of trust agreement. The standby trust agreement or trust agreement must be worded as set forth in WAC 173-360A-1086, except that instructions in brackets are to be replaced with the relevant information and the brackets deleted.

(4) Certification of acknowledgment. The standby trust agreement or trust agreement must be accompanied by a formal certification of acknowledgment worded as specified in WAC 173-360A-1087, except that instructions in brackets are to be replaced with the relevant information and the brackets deleted.

(5) Use of trust as depository for multiple assurances. An owner or operator may establish one trust fund as the depository mechanism for all funds assured in compliance with this rule.

[Statutory Authority: Chapter 90.76 RCW. WSR 18-15-083 (Order 16-02), § 173-360A-1066, filed 7/18/18, effective 10/1/18.]