

WAC 208-512A-110 Loans to partnerships, joint ventures, and associations. (1) Loans or extensions of credit to a partnership, joint venture, or association shall, for purposes of this chapter, be considered loans or extensions of credit to each member of such partnership, joint venture, or association.

(2) Loans or extensions of credit to members of a partnership, joint venture, or association shall be considered loans or extensions of credit to the partnership, joint venture, or association if one or more of the tests set forth in WAC 208-512A-100 is satisfied with respect to one or more of the members. However, loans to members of a partnership, joint venture, or association will not be attributed to other members of the partnership, joint venture, or association unless one or more of the tests set forth in WAC 208-512A-100 is satisfied with respect to such other members. The tests set forth in WAC 208-512A-100 shall be deemed satisfied when loans or extensions of credit are made to members of a partnership, joint venture, or association for the purpose of purchasing an interest in such partnership, joint venture, or association.

(3) The rule set forth in subsection (1) of this section is not applicable to limited partners in limited partnerships or to members of joint ventures if such partners or members, by the terms of the partnership or membership agreement, are not to be held liable for the debts or actions of the partnership, joint venture, or association. However, the rules set forth in WAC 208-512A-100 are applicable to such partners or members.

[Statutory Authority: RCW 30.04.030, 30.04.111, 30.04.215, 30.08.140, 32.08.157, 43.320.040, and 43.320.050 and Section 611 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (codified as section 18(y) of the Federal Deposit Insurance Act, 12 U.S.C. §1828(y)), which takes effect January 21, 2013. WSR 13-03-037, § 208-512A-110, filed 1/8/13, effective 2/8/13.]