



PREPROPOSAL STATEMENT OF INQUIRY

CR-101 (October 2017) (Implements RCW 34.05.310)

Do **NOT** use for expedited rule making

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STATE OF WASHINGTON
FILED

DATE: August 30, 2021

TIME: 4:49 PM

WSR 21-18-091

Agency: Office of the Insurance Commissioner

Subject of possible rule making: Audited financial statements.

Insurance Commissioner Matter R 2021-22

Statutes authorizing the agency to adopt rules on this subject: RCW 48.02.060, RCW 48.38.010 (10)

Reasons why rules on this subject may be needed and what they might accomplish: Charitable Gift Annuity Certificate of Exemption holders are required to submit annual reports to the Office of the Insurance Commissioner. One component of those reports is an audited financial statement. Depending on the makeup of the organization some of the audited reports are consolidated, combining multiple companies into one financial statement, while others are specific to only one entity. Currently, WAC 284-38-200 phrasing provides a timeline only to filers of consolidated audited statements, it does not mention those that are filing as a single entity. This was not the intent as originally drafted therefore the need to Amend WAC 284-38-200 to provide a uniform timeline for submission of audited financial statements by entities authorized to issue charitable gift.

Identify other federal and state agencies that regulate this subject and the process coordinating the rule with these agencies: None

Process for developing new rule (check all that apply):

- Negotiated rule making
- Pilot rule making
- Agency study
- Other (describe) Comments by September 15, 2021

Interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication by contacting:

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(If necessary)

Name:
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Additional comments:

Date: August 30, 2021

Name: Mike Kreidler

Title: Insurance Commissioner

Signature: