



Information on Saving Account Assignments, Surety Bonds, and Cash Deposits for Commercial Wholesale Fish Buyers and Limited Fish Sellers

Purpose:

The purpose of this document is to explain the changes beginning license year 2018 for who is required to carry a Saving Account Assignment (SAA), Surety Bond (SB), and Cash Deposits (CD). The process will remain the same for a SAA, SB, or CD, and definitions for each can be found at the end of this document.

What's changing?

Bond requirements have changed starting license year 2018. An SAA, SB, or CD are required for Wholesale Fish Buyers (WFB) and Limited Fish Sellers (LFS), but are no longer required for Fish Dealers. WFB and LFS must deposit with WDFW an acceptable performance bond before engaging in fish selling or buying activities. WFB shall file and maintain a bond equal to \$2,000 and, for each additional buyer engaged by the wholesale business, the bond must be increased by an additional \$1,000.00. LFS shall file and maintain a bond equal to \$1,000. Businesses that exclusively broker or process using a fish dealer license are not required to maintain a bond.

How to set up or increase the amount in your SAA, SB, or CD:

Submit the SAA form or SB form to the WDFW Commercial Licensing Unit, which should be filled out by your bank or insurance company. For CDs, submit the cash or check amount to the WDFW Commercial Licensing Unit.

How to release or decrease the amount in your SAA, SB, or CD:

Submit a letter to the WDFW Commercial Licensing Unit requesting to release or decrease the amount in your SAA, SB, or CD. After WDFW verifies that all fish tickets have been completed, we will provide you with a letter for your bank or insurance company to release or decrease the funds, or we will provide you with a check for the cash deposit.

Definitions:

SAA – Saving Account Assignment – Is a savings account opened by the wholesale fish buyer or limited fish seller where the bank holds the designated amount of money until the buyer or seller wants to terminate their contract with WDFW or WDFW decides to terminate the contract with the buyer or seller.

SB – Surety Bonds – A written promise through an insurance company to pay damages or to indemnify against losses caused by the party of parties named in the document, through nonperformance or through embezzlement defalcation.

CD – Cash Deposit – Is money held by WDFW in a dedicated account until a request of release by the wholesale fish buyer or limited fish seller.

Contact Info:

If you have additional bond questions, please email the WDFW Licensing Division at commercialsales@dfw.wa.gov . For more details, see RCW 77.65.