

AMENDATORY SECTION:

WAC 230-10-375 Failing to maintain a positive cash flow.

(1) Bingo licensees must measure adjusted cash flow (~~quarterly~~) to ensure that they maintain a positive cash flow and are not operating primarily for gambling purposes.

(2) If a licensee does not maintain a positive cash flow from the bingo operation (~~during any two consecutive license year quarters, measured independently~~) as reflected in their annual financial statement as prepared in accordance with WAC 230-07-150, the director (~~summarily suspends~~) will take administrative action to revoke the organization's bingo license.

~~((3) If a licensee fails to meet the adjusted cash flow requirements for any calendar year, we take administrative action to revoke the organization's bingo license.))~~

[Statutory Authority: RCW 9.46.070. WSR 07-10-033 (Order 610), § 230-10-375, filed 4/24/07, effective 1/1/08.]

REPEALED SECTIONS:

The following sections of the Washington Administrative Code are repealed:

WAC 230-10-370 Adjusted cash flow limits for bingo.

WAC 230-10-380 Relief reduction for minimum annual adjusted cash flow.