

8420.0745 WITHDRAWALS AND TRANSFERS.

Subpart 1. **General.** Credits from the state wetland bank may be used to replace wetland impacts authorized by local government units under this chapter or by other local, state, and federal regulatory authorities, provided the impacted wetland is within the state of Minnesota and the credit withdrawal procedures of this chapter are followed. No sale, withdrawal, transfer, or use of banking credits for replacement is valid until the board debits the applicable bank account. Bank credits may be used only once to replace wetland impacts. Bank accounts must maintain a positive balance. When all credits have been withdrawn or transferred, the account is closed.

Subp. 2. **Withdrawals.** Replacement plan applicants seeking to use banking credits for replacement are responsible for contacting and arranging for acquisition of the credits from the holder of a bank account according to the wetland replacement requirements of this chapter. The board shall supply information on wetland bank sites according to part 8420.0755, subpart 1, item B. Replacement plan applicants proposing the use of bank credits for replacement must complete a credit withdrawal form prescribed by the board and include it as part of the replacement plan application submitted to the local government unit. If the local government unit approves the use of bank credits for replacement, the local government unit must sign the credit withdrawal form and notify the board's banking administrator according to part 8420.0255, subpart 5. The board shall not withdraw credits from a bank account unless a regulatory entity with authority over the use of the credits has approved the use of the subject credits for replacement of a specific wetland impact. Local government unit approval of replacement plans involving the use of banking credits is conditional upon withdrawal of the credits by the board. Impacts under replacement plans must not occur until the board has notified the replacement plan applicant that the credits have been withdrawn.

Subp. 3. **Transfers.** Wetland credits deposited in the state wetland bank may be transferred from one account to another. If the recipient of the credits does not already have an account, one must be established. To transfer credits, a credit transfer form provided by the board must be completed and submitted to the board's bank administrator. The board shall notify all affected account holders upon transfer of the credits.

Subp. 4. **Reporting credit transactions.** Upon the sale, use, or transfer of credits, the owner of the account must immediately report the transaction to the board's banking administrator on withdrawal or transfer forms provided by the board and include a copy of the bill of sale when applicable. The board shall complete the accounting transactions and send a notice of credit withdrawal to the local government unit, the account holder, and the applicant. Failure to report the sale, use, or transfer of credit may result in restrictions on withdrawals until the account is reconciled.

Statutory Authority: *MS s 103G.2242*

History: *34 SR 145*

Published Electronically: *August 26, 2009*