

## CHAPTER 38.

[H. B. 22.]

## COMMERCIAL WATERWAY DISTRICTS.

A BILL for an act relating to commercial waterway districts and providing for the payment of outstanding bonds thereof, the issuance and sale of refunding bonds by such districts and the levying of assessments by such districts to pay such outstanding and refunding bonds and repealing section 9730 of Remington's Compiled Statutes.

*Be it enacted by the Legislature of the State of Washington:*

SECTION 1. In case any Commercial Waterway District heretofore organized under the laws of this State shall have heretofore issued and sold bonds of said District, and any part of said bonds shall, at the time of the passage of this Act, be outstanding and unpaid, and such District shall have failed to levy any assessment required by law to be levied for the liquidation of said bonds against the maximum benefits pledged by law for the payment thereof, such District may issue and sell as hereinafter provided, refunding coupon bonds of said District and from the proceeds thereof pay off and redeem any of such bonds then outstanding.

Bonds  
outstanding,  
refunded.

SEC. 2. Such refunding bonds and coupons for interest may be executed, issued and sold in such denomination, form and manner, and for such amount and rate of interest as bonds are by existing law authorized to be executed, issued and sold by such Districts, except as herein otherwise provided. Such refunding bonds shall mature twelve years from the date of their issuance, but shall be payable before maturity as hereinafter provided.

Refunding  
bonds, form.

Sale.

Maturity.

SEC. 3. Prior to the issuance of any such refunding bonds, the Board of Commissioners of the District shall assess and levy upon the lands and

Assessment.

Payment  
outstanding  
bonds.

Levy and  
collection.

Lien.

Notice  
of levy.

property benefited, or to be benefited by the improvement constructed or to be constructed by the District such amount of the maximum benefits theretofore established by judgment to be a charge against such lands and property and still leviable, as in the judgment of such board will raise and yield under the terms hereof sufficient moneys to enable such District to call, pay off, redeem or refund such outstanding bonds and to pay the principal and interest of such refunding bonds as may be issued all as herein provided: *Provided*, Always that the amount so assessed and levied, together with the amounts theretofore assessed and levied against any land or property shall not in the aggregate exceed the amount of maximum benefits so established against such land or property. Such assessment or assessments shall be made, levied and collected in the same manner and shall constitute a lien on such lands and property of the same kind, effect, rank and priority as is now provided by law in case of assessments levied upon said lands against such maximum benefits, except as herein otherwise provided. Such lien shall attach and become effective against each such tract or lot of land or property for the full amount of the assessment levied against the same with interest as hereinafter provided, from and after the time of the serving upon the county assessor of the notice of levy. Notice of any such levy shall be served upon the county assessor as aforesaid on or before the first day of October, of the year in which such levy shall be made.

SEC. 4. At the time of making such levy the Board of Commissioners of the District shall file with the county treasurer of the county in which such District is located, a duplicate of the notice of levy served on the county assessor of such county, and the treasurer shall file, keep and preserve the same in his office. From and after the filing of such

duplicate notice of levy with the county treasurer, it shall be the duty of such treasurer to accept payment in full as hereinafter provided, of the amount at any time remaining unpaid of the assessment so levied upon any lot or tract of land or property, and to keep a record of such payment.

SEC. 5. Whenever any such assessment shall have been levied, the Board of Commissioners of the District shall publish or cause to be published, a notice in a weekly newspaper of general circulation published within the district and if no such newspaper be published within the district then in the newspaper doing the county printing of the county in which the principal office of the District is situated stating that such assessment has been made and levied, and the date and aggregate amount thereof, and that the amount assessed and levied against any lot or tract of land or other property may be paid in full without interest to the county treasurer of such county on or before thirty days from the date of such levy and that unless such payment shall be made such assessment will be payable in ten equal annual installments as herein provided. Such notice shall be published in at least three regular issues of such newspaper and the first publication thereof shall be not more than ten days after such levy and the last publication shall not be more than twenty-five days after such levy.

Publication  
of notice.

SEC. 6. Any assessment so levied upon any lot or tract of land or property may be paid in full without interest at any time before the expiration of thirty days from the date of the levy thereof, and if not so paid the same shall be payable in ten equal annual installments thereafter beginning with the year next succeeding the year in which such levy shall be made, with interest at the rate of seven per cent per annum from the date of such levy. The first installment shall include interest on the assess-

Payment of  
assessment.

ment from the date of levy until the first day of January of the second succeeding year and the installment for each calendar year thereafter shall include interest for that year on the unpaid balance of the assessment. The installment of each year shall fall due at the time of the falling due of general taxes for that year: *Provided* That the balance of any such assessment at any time remaining unpaid may be paid at any time not less than thirty days prior to the date when the next installment of interest on said refunding bonds is payable, by paying the balance of the principal of the assessment then remaining unpaid with interest to such next succeeding interest date; and may be paid at any time less than thirty days prior to such next succeeding interest date by paying the principal of such balance with interest to the date of the second succeeding interest date.

Proceeds of assessments.

SEC. 7. The proceeds of all such assessments as shall be paid in full on or before the expiration of thirty days from the date of the levy thereof as hereinbefore provided shall be used by the county treasurer for the sole purpose of calling, paying and redeeming bonds then outstanding as now required by law. No refunding bonds shall be issued or sold until after the expiration of such period of thirty days and then for such amount only as shall be necessary to yield moneys sufficient to pay and redeem the remaining outstanding bonds. The proceeds of all remaining assessments shall be used and applied solely for the purpose of paying the principal and the interest of the refunding bonds for the payment of which such assessments were levied, and shall be kept by the county treasurer in a special fund for such purpose only. In case the District prior to the levying of the assessment herein authorized, shall have levied any part of the maximum benefits upon the lands charged with the payment thereof, for the purpose of raising

Levy of maximum benefits.

money with which to pay or redeem any of the outstanding bonds to be refunded, the proceeds of any portion of such assessment so levied and remaining unpaid at the time of the issuance of such refunding bonds shall, when collected by the county treasurer, be placed and kept by him in such special fund for the purpose of paying such refunding bonds and interest. Interest coupons of such refunding bonds shall be paid by the county treasurer when due in the order of their presentation and surrender out of any of such funds then on hand.

SEC. 8. It shall be the duty of the county treasurer of any county in which there may be a district issuing refunding bonds under the provisions of this chapter, to call in for payment on each interest date as many of such bonds, in numerical order, beginning with Bond numbered (1) as can be paid out of the funds on hand for that purpose after deducting an amount sufficient to pay all interest then due on all unpaid bonds. Said call shall be published for two (2) consecutive weeks in the newspaper doing the county printing; the first publication to be two (2) weeks prior to said interest date, and shall state the number of the bond or bonds so called, and that interest thereon will cease on said interest date.

Call for  
payment.

Published.

SEC. 9. In case any lands or property subject to the lien of any assessment levied under the authority of this Act shall be sold for taxes, the whole amount of such assessment then remaining unpaid shall be due and payable, anything to the contrary in this Act notwithstanding, and shall be included in the aggregate amount of taxes for which said bonds or property shall be sold.

Assessed  
lands sold  
for taxes.

SEC. 10. Before the refunding bonds are delivered to the purchaser they shall be presented to the county treasurer, who shall register them in a book kept for that purpose and known as the bond regis-

Bonds  
registered.

ter, in which register he shall enter the number of each bond, the date of issue, the maturity, amount and rate of interest, to whom and when payable, and the proceeds derived from the sale of said bonds shall in all cases be paid by the purchaser thereof to the county treasurer.

Repeals Rem.  
Comp. Stat.  
§ 9730;  
Pierce's Code  
§ 1372.

SEC. 11. Section 9730 of Remington's Compiled Statutes is hereby repealed.

Passed the House January 29, 1923.

Passed the Senate February 14, 1923.

Approved by the Governor February 28, 1923.

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## CHAPTER 39.

[H. B. 63.]

### CORPORATIONS.

AN ACT relating to corporations, the service of process thereon and amending section 3817 of Remington's Compiled Statutes.

*Be it enacted by the Legislature of the State of Washington:*

Amends Rem.  
Comp. Stat.  
§ 3817;  
Pierce's Code  
§ 4506.

SECTION 1. That Section 3817 of Remington's Compiled Statutes be amended to read as follows:

Section 3817. Every corporation heretofore organized under the laws of the territory or State of Washington, and every corporation which may hereafter be organized under the laws of this state, shall, on or before the second Tuesday of January of each year, and at such other times as such corporations may elect so to do, file with the county auditor of the county in which such corporation has its principal place of business, a statement, sworn to by its president and attested by its secretary and sealed with its corporate seal, containing a list of all its officers and their respective titles of office, names and addresses, and the term of office for which they have been chosen. If any corporation shall fail to comply with the provisions of this section, service of

Officers,  
lists of,  
filed.