

new section to read as follows:

In order to be eligible to receive its share of liquor taxes and profits, each city and county shall be required to devote no less than two percent of such share of liquor taxes and profits to the support of an alcoholism program approved by the secretary of the state department of social and health services.

Passed the Senate February 1, 1972.

Passed the House February 12, 1972.

Approved by the Governor February 21, 1972.

Filed in Office of Secretary of State February 21, 1972.

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CHAPTER 78

[Engrossed Senate Bill No. 393]

INDUSTRIAL INSURANCE--PENALTIES--DEFERRAL

AN ACT Relating to industrial insurance; and adding a new section to chapter 51.48 RCW.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

NEW SECTION. Section 1. There is added to chapter 51.48 RCW a new section to read as follows:

The penalties provided under this title for failure to apply for coverage for employees as required by the provisions of Title 51 RCW, the workmen's compensation law, shall not be applicable prior to March 1, 1972, as to any employer whose work first became subject to this title on or after January 1, 1972.

Passed the Senate February 2, 1972.

Passed the House February 12, 1972.

Approved by the Governor February 21, 1972.

Filed in Office of Secretary of State February 21, 1972.

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CHAPTER 79

[Substitute Senate Bill No. 403]

SECURITIES--EXEMPT TRANSACTIONS--

ASSOCIATIONS, PATRONAGE DIVIDENDS, CONTRIBUTIONS TO CAPITAL

AN ACT Relating to security transactions; and amending section 32, chapter 282, Laws of 1959 as amended by section 8, chapter 37, Laws of 1961 and RCW 21.20.320.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

Section 1. Section 32, chapter 282, Laws of 1959 as amended by section 8, chapter 37, Laws of 1961 and RCW 21.20.320 are each