

property and other facts necessary for appraisal of the property.
The provisions of this section shall expire December 31, 1976.

NEW SECTION. Sec. 2. There is added to RCW [chapter] 84.41 a new section to read as follows.

Each county assessor shall cause real property being valued to be physically inspected at least once every four years in order to provide adequate data from which to make accurate valuations. During the intervals between each physical inspection of real property, the valuation of such property may be adjusted to its current true and fair value, such adjustments to be based upon appropriate statistical data.

The assessor may require property owners to submit pertinent data respecting taxable property in their control including data respecting any sale or purchase of said property within the past five years, the cost and characteristics of any improvement on the property and other facts necessary for appraisal of the property. The provisions of this section shall take effect on January 1, 1977.

Passed the Senate February 5, 1974.
Passed the House February 12, 1974.
Approved by the Governor February 19, 1974.
Filed in Office of Secretary of State February 19, 1974.

CHAPTER 132
[Senate Bill No. 3209]
PENSION INSURANCE PREMIUMS—
TAX EXEMPTIONS

AN ACT Relating to taxation of insurance premiums; and amending section 1, chapter 166, Laws of 1963 and RCW 48.14.021.
BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

Section 1. Section 1, chapter 166, Laws of 1963 and RCW 48.14.021 are each amended to read as follows:

As to premiums received from policies or contracts issued in connection with a pension, annuity or profit-sharing plan exempt or qualified under sections 401, 403 (b), 404, or 501 (a) of the United States internal revenue code, the rate of tax specified in RCW 48.14.020 shall be reduced twelve and one-half percent with respect to the tax payable in 1964, twenty-five percent with respect to the tax payable in 1965, thirty-seven and one-half percent with respect to the tax payable in 1966, fifty percent with respect to the tax payable in 1967, sixty-two and one-half percent with respect to the tax payable in 1968, seventy-five percent with respect to the tax payable in 1969, eighty-seven and one-half percent with respect to

the tax payable in 1970, and one hundred percent with respect to the tax payable in 1971 and annually thereafter.

Passed the Senate February 6, 1974.
Passed the House February 12, 1974.
Approved by the Governor February 19, 1974.
Filed in Office of Secretary of State February 19, 1974.

CHAPTER 133

[Engrossed Senate Bill No. 3338]

HIGHWAYS AND STREETS--EXCLUSIVE OR
PREFERENTIAL USES, AUTHORITY, CRITERIA--
CONTROL OF ACCESS FACILITIES

AN ACT Relating to the regulation of motor vehicles; amending section 47.52.025, chapter 13, Laws of 1961 and RCW 47.52.025; adding a new section to chapter 46.61 RCW; and adding a new section to chapter 47.52 RCW.

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

Section 1. Section 47.52.025, chapter 13, Laws of 1961 and RCW 47.52.025 are each amended to read as follows:

((Such)) Highway authorities of the state, counties, and incorporated cities and towns, in addition to the specific powers granted in this chapter, shall also have, and may exercise, relative to limited access facilities, any and all additional authority, now or hereafter vested in them relative to highways or streets within their respective jurisdictions, and may regulate, restrict, or prohibit the use of such limited access facilities by ((the)) various classes of vehicles or traffic ((in a manner consistent with RCW 47.52.040)). Such highway authorities may reserve any limited access facility or portions thereof, including designated lanes or ramps for the exclusive or preferential use of public transportation vehicles, privately owned buses, or private motor vehicles carrying not less than a specified number of passengers when such limitation will increase the efficient utilization of the highway facility or will aid in the conservation of energy resources. Regulations authorizing such exclusive or preferential use of a highway facility may be declared to be effective at all time or at specified times of day or on specified days.

NEW SECTION. Sec. 2. There is added to chapter 46.61 RCW a new section to read as follows:

The state highway commission and local authorities are authorized to reserve all or any portion of any highway under their respective jurisdictions, including any designated lane or ramp, for the exclusive or preferential use of public transportation vehicles