

All bonds, the issuance of which was authorized or ratified at a general or special election held within the issuing jurisdiction prior to the effective date of this amendatory act or the proposition for the issuance of which will be submitted at such an election pursuant to action of the legislative authority of the issuer taken prior to the effective date of this amendatory act, may be sold and issued with an interest rate or rates greater than any interest rate restriction contained in the ballot proposition or ordinance or resolution relating to such authorization or ratification if such bonds are or were sold and issued in accordance with the sale provisions and with an interest rate or rates not greater than those permitted by the applicable provision of this amendatory act, and any such bonds heretofore sold are declared valid obligations of the issuer. This section shall not apply to bonds having a total value exceeding fifteen million dollars.

NEW SECTION. Sec. 13. This act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

Passed the Senate March 9, 1982.

Passed the House March 8, 1982.

Approved by the Governor April 3, 1982.

Filed in Office of Secretary of State April 3, 1982.

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## CHAPTER 217

[Senate Bill No. 4599]

### MOSQUITO CONTROL DISTRICT TAXES

AN ACT Relating to mosquito control districts taxes; and amending section 10, chapter 153, Laws of 1957 as amended by section 2, chapter 195, Laws of 1973 1st ex. sess. and RCW 17.28.100.

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

Section 1. Section 10, chapter 153, Laws of 1957 as amended by section 2, chapter 195, Laws of 1973 1st ex. sess. and RCW 17.28.100 are each amended to read as follows:

At the same election there shall be submitted to the voters residing within the district, for their approval or rejection, a proposition authorizing the mosquito control district, if formed, to levy at the earliest time permitted by law on all taxable property located within the mosquito control district a general tax, for one year, of up to twenty-five cents per thousand dollars of assessed value in excess of any constitutional or statutory limitation for authorized purposes of the mosquito control district. The proposition shall be expressed on the ballots in substantially the following form:

"ONE YEAR (~~(TWENTY-FIVE)~~) ..... CENTS PER THOUSAND DOLLARS OF ASSESSED VALUE LEVY

"Shall the mosquito control district, if formed, levy a general tax of ((twenty-five)) ..... cents per thousand dollars of assessed value for one year upon all the taxable property within said district in excess of the constitutional and/or statutory tax limits for authorized purposes of the district?

YES ..... 
NO .....

Such proposition to be effective must be approved by a majority of at least three-fifths of the persons voting on the proposition to levy such tax in the manner set forth in Article VII, section 2(a) of the Constitution of this state, as amended by Amendment 59 and as thereafter amended.

Passed the Senate February 16, 1982.
Passed the House March 6, 1982.
Approved by the Governor April 3, 1982.
Filed in Office of Secretary of State April 3, 1982.

CHAPTER 218

[Engrossed Senate Bill No. 4569]

DOMESTIC INSURERS—INVESTMENTS AS ASSETS

AN ACT Relating to investments as assets of domestic insurers; amending section .12.02, chapter 79, Laws of 1947 as amended by section 12, chapter 195, Laws of 1963 and RCW 48.12.020; amending section .13.02, chapter 79, Laws of 1947 as amended by section 11, chapter 95, Laws of 1967 ex. sess. and RCW 48.13.020; amending section .13.22, chapter 79, Laws of 1947 as last amended by section 4, chapter 151, Laws of 1973 and RCW 48.13.220; amending section .13.24, chapter 79, Laws of 1947 and RCW 48.13.240; amending section .13.27, chapter 79, Laws of 1947 and RCW 48.13.270; amending section .13.29, chapter 79, Laws of 1947 as amended by section 5, chapter 151, Laws of 1973 and RCW 48.13.290; and creating a new section.

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

Section 1. Section .12.02, chapter 79, Laws of 1947 as amended by section 12, chapter 195, Laws of 1963 and RCW 48.12.020 are each amended to read as follows:

In addition to assets impliedly excluded under RCW 48.12.010, the following expressly shall not be allowed as assets in any determination of the financial condition of an insurer:

- (1) Goodwill, except in accordance with regulations prescribed by the commissioner, trade names, agency plants and other like intangible assets.
(2) Prepaid or deferred charges for expenses and commissions paid by the insurer.