

CHAPTER 87.

[S. B. 147.]

RELATING TO LEGAL HOLIDAYS—COLUMBUS DAY.

[For other holidays, see §§ 61-63, Rem.-Bal.]

AN ACT relative to legal holidays and declaring the 12th day of October of each year to be a legal holiday to be known as "Columbus Day."

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

October 12,
"Columbus
Day."

SECTION 1. The 12th day of October of each year is hereby declared to be a legal holiday to be known as "Columbus Day."

Passed by the Senate February 27, 1911.

Passed by the House March 4, 1911.

Approved by the Governor March 14, 1911.

CHAPTER 88.

[S. B. 134.]

RELATING TO BONDS OF SCHOOL DISTRICTS.

AN ACT amending sections 4610, 4613, 4615 and 4621, Remington and Ballinger's Annotated Codes and Statutes, relating to the bonds of school districts.

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

[Amending § 4610, Rem.-Bal.]

SECTION 1. Section 4610, Remington and Ballinger's Annotated Codes and Statutes of Washington is hereby amended to read as follows: Section 4610. At the time named in said notice it shall be the duty of said board of directors to meet with the county treasurer at his office, and with him open said bids, and sell said bonds or any portion thereof to the person or persons making the most advantageous offer: *Provided*, The bonds shall never be sold below par, and the board of directors may reject any and all bids, and at any time within two years of the election at which authority was granted to issue and sell said bonds, the board of directors may proceed to re-advertise the sale of such bonds or any portion thereof as often as may

Par value required.

be necessary, until the whole thereof shall be sold; and such board may also require all persons bidding for such bonds, except the State of Washington, to deposit one per centum of the par value of the bonds bid for on depositing with the treasurer their bids, and if the bidder fails to take and pay for the bonds for which he bid in case of their sale to him, the amount so deposited shall be forfeited to the school district; otherwise to be returned to such bidder, and a resale of such bonds so refused to be taken may be made as if the bid for the same had been rejected. Upon the sale of the bonds, the board of directors shall, within ten days, or as soon thereafter as practicable, deliver the bonds, properly executed, to the county treasurer, taking his receipt therefor. The county treasurer shall, upon payment of the price agreed upon, deliver the same to the person or persons to whom sold, and place the moneys arising from such sale to the credit of the general school fund of the district: *Provided*, That where the bonds have been sold for the purchase of school house site or sites, building one or more school houses and providing same with all necessary furniture, apparatus or equipment, or for any or all of these purposes, he shall place the money derived from such sale to the credit of the building fund of the district, and such fund is hereby created. Fees for advertising shall be deducted from the proceeds: *Provided*, That if the board of directors and the person or persons to whom the bonds are sold agree that the delivery of said bonds shall be in installments, the county treasurer shall hold said bonds, and deliver to purchasers only on written order of the board of directors to deliver at specified time the bonds designated by number and series.

Deposit
1 per cent.

Credit
general
school fund.

Deliver
on order.

SEC. 2. Section 4613 of Remington and Ballinger's Annotated Codes and Statutes of Washington, is hereby amended to read as follows: Section 4613. The county commissioners must ascertain and levy annually, in addition to the school district tax, the tax necessary to pay the interest upon such bonds as it becomes due, and at the expiration of one-half of the time for which said bonds are

[Amending
§ 4613.
Rem.-Bal.]

Redemption
fund.

Treasurer
may invest.

to run, and annually thereafter, until full payment of said bonds is made, they shall levy, in addition to the tax required to pay the interest, such amount for sinking fund to meet the payments of said bonds at maturity, to be determined by dividing the amount of bonds outstanding by the remaining number of years to run, and the fund arising from such levy shall be kept as the bond redemption fund of said district, and each of said tax levies shall be a lien upon the property of said district, and must be collected in the same manner as the taxes for other school purposes: *Provided*, That the county treasurer, when authorized to do so by the board of directors of any school district may invest any accumulated or other sinking fund of said district in school, county or state warrants of the State of Washington, and all profits accruing from such investment, and the funds so invested, shall revert to the sinking or other fund of said district, and the county treasurer shall be custodian of all warrants purchased by and with the said sinking fund, until the same are redeemed: *And provided further*, That the county treasurer, when authorized to do so by the board of directors of any school district, may purchase and redeem any of the outstanding bonds of said district, paying for said bonds out of the accumulated sinking fund of the district; all revenues provided for in this section shall constitute a separate fund, to be known as the bond redemption fund.

[Amending
§ 4615.
Rem.-Bal.]

SEC. 3. Section 4615, Remington and Ballinger's Annotated Codes and Statutes of Washington, is hereby amended to read as follows: Section 4615. The county treasurer must pay out of moneys belonging to the credit of the fund of the school district created by section 4613, the interest upon any bonds issued under this chapter by such school district when the same becomes due, at such place as may be designated in the coupons attached to said bonds, or upon the presentation at his office of said coupons, which must show the amount due and the number and series of the bond to which it belongs, and all coupons so paid must be immediately reported to the school directors.

SEC. 4. Section 4621, Remington and Ballinger's Annotated Codes and Statutes of Washington, is hereby amended to read as follows: Section 4621. Whenever the amount of any sinking fund created under the provisions of this act shall equal the amount, principal and interest of any bond then due, or subject under the pleasure or option of said school district to be paid or redeemed, it shall be the duty of the county treasurer of the county in which the school district issuing such bonds is located, to publish a notice in the official newspaper of the county, if such a one there be, and if not, then in a newspaper of general circulation, that the said county treasurer will within thirty (30) days from the date of such notice, redeem and pay any such bond then redeemable or payable, giving priority according to the date of issue numerically, and upon the presentation of any such bond or bonds the said treasurer shall pay the same; and in case that any holder of such bond or bonds shall fail or neglect to present the same at the time mentioned in said notice, or in the notice hereinbefore provided for, then the interest upon such bond or bonds shall cease and determine, and the treasurer of such county shall thereafter pay only the amount of such bond and the interest accrued thereon up to the day mentioned in said notice. When any bonds are so redeemed or paid, the county treasurer shall cause the same to be fully cancelled, and write across the face of such bonds the words "redeemed," with the date of redemption, and shall file the same with the county auditor as vouchers for the sum so paid. When bonds are held by the State of Washington advertising as contemplated and prescribed in this section shall be deemed unnecessary.

[Amending
§ 4621,
Rem.-Bal.]

Publish
notice.

Redeemed
bonds as
vouchers.

Passed by the Senate February 16, 1911.

Passed by the House March 9, 1911.

Approved by the Governor March 14, 1911.