

under the federal investment company act of 1940 as now or hereafter amended.

Passed the House February 19, 1951.

Passed the Senate March 6, 1951.

Approved by the Governor March 15, 1951.

CHAPTER 133.

[ H. B. 330. ]

TAXATION BY PORT DISTRICTS.

AN ACT relating to port districts; authorizing the levy of taxes for general port purposes, and amending section 53.36.020, R.C.W.

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

SECTION 1. Section 53.36.020, R.C.W., as derived from section 2, chapter 166, Laws of 1943, is amended to read as follows: Amendment.

A district may raise revenue by levy of an annual tax not to exceed two mills on each dollar of the assessed valuation of the taxable property in such port district for general port purposes, including the establishment of a capital improvement fund for future capital improvements, except that any levy for the payment of the principal and interest of the general bonded indebtedness of the port district shall be in excess of any levy made by the port district under the two-mill limitation. The levy shall be made and taxes collected in the manner provided for the levy and collection of taxes in school districts of the first class. Two mill tax levy.  
Establishment of capital improvement fund authorized.  
Excess levy for bonded indebtedness.  
Procedure.

[R.C.W. 53.36.020 is a part of Rem. Supp. 1943, § 9692, page 597.]

Passed the House February 28, 1951.

Passed the Senate March 6, 1951.

Approved by the Governor March 15, 1951.