

(b) For fuel used in operating a power take-off unit on a cement mixer truck or on a garbage truck, claimant shall be allowed a refund of twenty-five percent of the tax paid on all fuel used in such a truck.

Passed the House March 12, 1971.

Passed the Senate April 15, 1971.

Approved by the Governor April 26, 1971.

Filed in Office of Secretary of State April 27, 1971.

CHAPTER 37

[Engrossed House Bill No. 660]

SMALL LOAN COMPANIES--

EXCEPTED ACTIVITIES--

CREDIT CARDS

AN ACT Relating to loans; exempting credit cards from the regulations applying to small loan companies; and amending section 19, chapter 208, Laws of 1941 and RCW 31.08.220.

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

Section 1. Section 19, chapter 208, Laws of 1941 and RCW 31.08.220 are each amended to read as follows:

This chapter shall not apply to any person doing business under and as permitted by any law of this state or of the United States relating to banks, savings banks, trust companies, savings and loan or building and loan associations, industrial loan companies or credit unions, nor to any pawnbroking business lawfully transacted under and as permitted by any law of this state regulating pawnbrokers, nor to any loan of credit made pursuant to a credit card plan including but not restricted to plans having all of the following characteristics:

(a) Where credit cards are issued pursuant to a plan whereby the organization issuing such cards shall be enabled to acquire those certain obligations which its members in good standing incur with those persons with whom the organization has entered into agreements setting forth said plan, and where the obligations are incurred pursuant to such agreements; or whereby the organization issuing such cards shall be enabled to extend credit to its members;

(b) Any fee for such credit cards is designed to cover only the administrative costs of the plan and does not exceed twenty-five dollars per year;

(c) Any charges, discounts, or fees resulting from the acquisition of such charges shall be paid to the organization issuing said credit cards (or to such other organizations as may be

authorized by the issuing organization) by the persons, corporations or associations with whom the organization has entered into such written agreements.

Passed the House April 16, 1971.

Passed the Senate April 15, 1971.

Approved by the Governor April 26, 1971.

Filed in Office of Secretary of State April 27, 1971.

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CHAPTER 38

[Engrossed Senate Bill No. 564]

BUSINESS CORPORATIONS

AN ACT Relating to business corporations; amending section 6, chapter 53, Laws of 1965 as amended by section 8, chapter 190, Laws of 1967 and RCW 23A.08.030; amending section 73, chapter 53, Laws of 1965 and RCW 23A.20.010; amending section 74, chapter 53, Laws of 1965 and RCW 23A.20.020; amending section 77, chapter 53, Laws of 1965 and RCW 23A.20.050; amending section 2, chapter 83, Laws of 1969, 1st ex. session and RCW 23A.08.480; and adding a new section to chapter 53, Laws of 1965 and to chapter 23A.08 RCW.

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

Section 1. Section 6, chapter 53, Laws of 1965 as amended by section 8, chapter 190, Laws of 1967 and RCW 23A.08.030 are each amended to read as follows:

A corporation shall have the right to purchase, take, receive or otherwise acquire, hold, own, pledge, transfer or otherwise dispose of its own shares, but purchases of its own shares, whether direct or indirect, shall be made only to the extent of unreserved and unrestricted earned surplus available therefor, and, if the articles of incorporation so permit or with the affirmative vote of the holders of at least a majority of all shares entitled to vote thereon, to the extent of unreserved and unrestricted capital surplus available therefor: PROVIDED, That a Regulated Investment Company registered under the Investment Company Act of 1940, or any similar federal statute, shall have the right to purchase its own shares out of unreserved and unrestricted capital surplus whether or not the articles of incorporation so provide and without prior shareholder approval.

To the extent that earned surplus or capital surplus is used as the measure of the corporation's right to purchase its own shares, such surplus shall be restricted so long as such shares are held as treasury shares, and upon the disposition or cancellation of any such