

board of directors or trustees of a corporation shall be held outside of the State of Washington, either the original or full and complete copies or duplicate of all proceedings had at such meeting or meetings certified by the secretary under the corporate seal shall be sent to and kept at the principal office or place of business of the corporation in this State and shall be part of the records of the corporation in this State.

Passed the House February 15th, 1907.

Passed the Senate March 1st, 1907.

Approved by the Governor March 11th, 1907.

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## CHAPTER 108.

[H. B. 208.]

### RELATIVE TO THE ASSESSMENT AND TAXATION OF PROPERTY.

AN ACT relating to the assessment and taxation of property.

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

SECTION 1. For the purposes of assessment and taxation all leases of real property and leasehold interests therein for a term less than the life of the holder, shall be and the same are hereby declared to be personal property.

Leases  
taxed as  
personal  
property.

SEC. 2. Standing timber owned separately from the ownership of the land upon which the same may stand or be growing, for the purposes of assessment and taxation shall be considered and is hereby declared to be personal property.

Standing  
timber—  
personalty.

SEC. 3. Lumber and saw logs shall be assessed and taxed in the county and assessment district where the same may be situated on the first day of March of the assessment year.

Lumber  
and saw  
logs—where  
taxed.

Passed the House February 26th, 1907.

Passed the Senate March 1st, 1907.

Approved by the Governor March 11th, 1907.