

CHAPTER 20.

[H. B. 7.]

SCHOOL BONDS.

AN ACT relating to the investment of school district sinking funds, and amending Section 5116 of Pierce's Code, the same being Section 4947 of Remington's Compiled Statutes.

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

SECTION 1. That section 5116 of Pierce's Code, the same being section 4947 of Remington's Compiled Statutes be amended to read as follows:

Section 5116, the same being section 4947 of Remington's Compiled Statutes. 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 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 United States bonds or certificates of indebtedness, in general bonds or warrants of the State of Washington, or of any school district, city or county therein, if the maturity of the bonds or such certificates of indebtedness precedes the ma-

Amends
Pierce's Code
§ 5116; Rem.
Comp. Stat.
§ 4947.

Tax levy.

Sinking fund.

Redemption
fund.

Investment
of funds.

turity of the bonds for which said sinking fund is being accumulated, and all profits accruing from such investment and the fund so invested shall revert to the sinking or other fund of said district, and the county treasurer shall be custodian of all bonds or 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.

Purchase and redemption.

Passed the House January 26, 1923.

Passed the Senate February 7, 1923.

Approved by the Governor February 21, 1923.

CHAPTER 21.

[H. B. 19.]

GAMES FOR HIRE.

AN ACT prohibiting the maintenance of games for hire in the vicinity of the University of Washington, and providing penalties for violations thereof.

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

SECTION 1. It shall be unlawful for any person to keep, maintain, conduct, or carry on, for hire, any game of pool, billiards, cards, punch board, dice, or other game of skill or chance, on or within one mile of the grounds of the University of Washington, otherwise known as fractional section 16 in township 25, north of range 4 east of the Willamette Meridian.

Pool, billiards, cards, punch board, dice, or other games of skill or chance.

University of Washington.