manner, if at all, the present system is unequal or oppressive.

Twelfth. It shall be the duty of the county assessor, on the completion of his assessment rolls each year, to furnish the tax commission a list of corporations, companies, associations, banks and individuals doing business of a public character whose assessed valuation is three thousand dollars or more, together with the class of property and the valuation placed on same for assessment purposes.

SEC. 2. This act shall not be construed to repeal any of the provisions of chapter 18, Laws of 1925, or chapter 280, Laws of 1927.

SEC. 3. This act is necessary for the immediate support of the state government and its existing public institutions and shall take effect immediately.

Passed the House March 5, 1935.
Passed the Senate March 12, 1935.
Approved by the Governor March 20, 1935.

CHAPTER 128.
[H. B. 507.]

IRRIGATION DISTRICTS: REDISTRIBUTION OF COSTS IN LOCAL IMPROVEMENT DISTRICTS.

An Act relating to the organization and government of irrigation districts, the redistribution of costs in local improvement districts and the creation of a local improvement district guarantee fund and adding two new sections to Remington’s Compiled Statutes to be known as 7464-1 and 7464-2.

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

SECTION 1. That a new section be added to Remington’s Compiled Statutes which shall be known as section 7464-1 and shall read as follows:

Section 7464-1. Whenever, by reason of the sale of land within a local improvement district for unpaid taxes or assessments, or for any other reason,
it may appear apparent that the remaining lands within any such local improvement district are and will be unable to pay out the cost of such improvement or the bond issue therefor, the landowners of the local improvement district may petition the directors of the irrigation district or the directors of the district may upon their own initiative, and either upon receipt of such petition or the passing of such resolution the directors of the irrigation district shall cause a complete survey to be made of the affairs of the local improvement district pertaining to the payment of the cost of said improvement, and shall determine the amount of property remaining in the hands of private owners that is still subject to assessment for the improvement, the amount of land standing in the name of the district which is subject to assessment for said improvement and the amount of any lands which may have been entirely removed from the liability of any such assessments, and such other and pertinent data as may be necessary, in order to determine the ability of said remaining private property to pay the remaining balance of the cost of said improvement, and if as a result thereof it shall appear that the remaining private property will be unable to pay the said remaining cost of the improvement, the said board of directors shall determine what amount and to what extent the remaining private property will be able to equitably pay on the cost of said improvement which shall include the privately owned property and district owned property and such remaining portion of the cost of said improvement which the directors find said land can equitably pay and in such amounts as in the judgment of the directors shall appear equitable after taking all circumstances into consideration, shall be assessed against the lands within such local improvement district and shall be levied and collected in the manner as in this
payable over a period of not more than twenty (20) years. Notwithstanding all provisions in this chapter contained for the assessment, equalization, levy and collection of assessments no election shall be required to authorize the issue of bonds to cover the cost thereof. Assessments when collected by the county treasurer for the payment shall constitute a special fund to be called "bond redemption fund of local improvement district No. ——."

The costs of any unpaid portion thereof, of any such assessment, charged or to be charged or assessed against any tract of land may be paid in one payment by the owner or by any one acting for such owner, under and pursuant to such rules as the board of directors may adopt, and all such amounts shall be paid to the county treasurer who shall place the same in the appropriate fund. Upon the payment in full of the amount charged or to be charged or assessed against any particular tract of land, said tract of land shall be thereupon entirely, fully and finally released of any and all further liability by reason of such improvement and the amount charged or to be charged and assessed against each tract of land as designated by said board shall be the limit of the liability of said tract of land for the costs of said improvement, except in so far as said land may be additionally liable by reason of being within the irrigation district and being liable for its portion of the general obligation of the district. The determination of the amount charged or to be charged or assessed against any tract of land may be appealed by the owner of said tract from the decision of the board of directors to the superior court of the county in which the property is located at any time within twenty (20) days from the date of the passage of a resolution by the
board of directors with reference thereto: *Provided, however,* That in the event said irrigation district shall have borrowed or have an application on file for the borrowing of money from the reconstruction finance corporation, or its successor, then in that event before any such re-assessment shall be made it shall first receive the approval of said reconstruction finance corporation, or its successor.

Sec. 2. That a new section be added to Remingtons Compiled Statutes which shall be known as 7464-2 and shall read as follows:

Section 7464-2. There is hereby established for each irrigation district in this state having local improvement districts therein a fund for the purpose of guaranteeing to the extent of such fund and in the manner herein provided, the payment of its local improvement bonds and warrants issued to pay for the improvements provided for in this act. Such fund shall be designated "local improvement guarantee fund" and for the purpose of maintaining the same, every irrigation district shall hereafter levy from time to time, as other assessments are levied, such sums as may be necessary to meet the financial requirements thereof: *Provided,* That such sums so assessed in any year shall not be more than sufficient to pay the outstanding warrants on said fund and to establish therein a balance which shall not exceed five per cent (5%) of the outstanding obligations thereby guaranteed. Whenever any bond or interest coupon of any local improvement district shall become due and there is insufficient funds in the local improvement district fund for the payment thereof, there shall be paid from said local improvement district guarantee fund, by warrant, a sufficient amount, which together with the balance in the local improvement district fund shall be sufficient to redeem and pay said bond or coupon in
Redemption and payment of bond.

Interest.

Irrigation district; rights of holder.

Payments into fund.

full. Said warrants against said guarantee fund shall draw interest at a rate not to exceed six percent (6%) and said bonds and coupons shall be paid in their order of presentation. Whenever there shall be paid out of the guarantee fund any sum on account of principal or interest of a local improvement bond or warrant the irrigation district, as trustee for the fund, shall be subrogated to all of the rights of the holder of the bond or interest coupon so paid, and the proceeds thereof, or of the assessment underlying the same shall become part of the guarantee fund. There shall also be paid into such guarantee fund any interest received from bank deposits of the fund, as well as any surplus remaining in any local improvement district fund, after the payment of all of its outstanding bonds or warrants which are payable primarily out of such local improvement district fund.

Sec. 3. In case any part or portion of this act shall be held unconstitutional, such holding shall not effect the validity of this act as a whole or any other part or portion of this act not adjudged unconstitutional.

Passed the House March 1, 1935.
Passed the Senate March 12, 1935.
Approved by the Governor March 20, 1935.