CHAPTER 61.
[Sub. H. B. 6.]

INVESTMENTS OF MONEYS IN COUNTY CURRENT EXPENSE FUND BY COUNTY TREASURERS.

An Act authorizing County Treasurers to invest moneys in the county current expense fund in warrants drawn on the county tax refund fund and declaring an emergency.

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

Section 1. Whenever the County Treasurer of any county deems it expedient and for the best interests of the county so to do, such County Treasurer is hereby empowered and authorized to invest any moneys in the county current expense fund of such county in outstanding warrants drawn on the county tax refund fund of such county, in the following manner: When he shall have determined the amount of moneys in the county current expense fund so available for investment, the County Treasurer shall call, in the order of their issuance, a sufficient number of warrants drawn on the county tax refund fund as nearly as possible equaling in amount but not exceeding the moneys to be so invested, and upon presentation and surrender thereof shall pay to the holders of said warrants the face amount thereof and the accrued interest thereon out of moneys in the county current expense fund.

Sec. 2. Upon receipt of any such warrant, the County Treasurer shall enter the principal amount thereof, and accrued interest thereon, as a suspense credit upon his records, and shall hold the warrant until the same with interest, if any, is paid in due course out of the county tax refund fund, and upon such payment, the amount of such payment shall be restored to the county current expense fund. Prior to payment out of the county tax refund fund, as aforesaid, such refund warrants so held by the County Treasurer shall continue to draw interest until the payment thereof out of the county tax refund fund,
which said interest accruing subsequent to such acquisition by the County Treasurer shall be paid into the county current expense fund.

Sec. 3. Whenever it appears to the County Treasurer that the face amount plus accrued interest of the tax refund warrant next eligible for investment as aforesaid exceeds by one hundred dollars ($100) or more the amount of moneys in the county current expense fund so found available for investment, the County Treasurer may notify such warrant holder thereof, and such warrant holder shall thereupon apply to the County Auditor for the breaking of the warrant and it shall be the duty of the County Auditor upon such application to take up the original warrant and reissue, as of the date which the original warrant bears, two new refund warrants one of which shall be in an amount approximately equaling, with accrued interest, the amount of moneys in the county current expense fund determined by the County Treasurer to be available for investment as aforesaid. Such new warrants when issued shall be callable and payable in the same order with respect to other outstanding tax refund warrants as the original warrant in lieu of which said new warrants were so issued.

Sec. 4. In making settlements of accounts between outgoing and incoming County Treasurers, any county tax refund warrants in which moneys in the county current expense fund has [have] been invested as aforesaid shall be deemed in every way the equivalent of cash and shall be receipted for by the incoming County Treasurer as such.

Sec. 5. 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 February 15, 1943.
Passed the Senate March 1, 1943.
Approved by the Governor March 4, 1943.