

repaid from the state treasury the amount of his actual traveling and other necessary expenses incurred in the discharge of his official duty, after the account thereof has been audited by the board and by the state auditor.

The board shall keep a full account of its expenditures and shall report it in each report. There shall be allowed such expenses for only one annual meeting of the board within this state, and for the members in attendance, not oftener than once in each year, at any conference of commissioners outside of this state.

Record of expenses.
Limitation on expenses.

Passed the House February 7, 1955.

Passed the Senate March 2, 1955.

Approved by the Governor March 5, 1955.

CHAPTER 92.

[H. B. 177.]

CORPORATIONS—DISSOLUTION.

AN ACT relating to the dissolution of corporations, providing for the distribution of assets in kind, and amending section 52, chapter 185, Laws of 1933 and RCW 23.44.050.

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

SECTION 1. Section 52, chapter 185, Laws of 1933 and RCW 23.44.050 are each amended to read as follows:

Amendment.

The trustee or trustees appointed by the shareholders to conduct a winding up out of court, as speedily as possible after his or their appointment has become operative shall proceed:

Duties of trustees.

(1) To collect all sums due or owing to the corporation;

(2) To sell and convert into cash such corporate assets as are not to be distributed in kind to the shareholders;

(3) To collect the whole, or so much as may be necessary or just, of any amounts remaining unpaid on subscriptions to shares; and

(4) To pay or adequately provide for all debts and liabilities of the corporation according to their respective priorities.

Any surplus remaining after paying or adequately providing for all debts and liabilities of the corporation shall be distributed, either in cash or in kind, by the trustee or trustees to the shareholders according to their respective rights and preferences.

Reorganization provisions still effective.

Nothing in this section shall impair the right or manner of a reorganization pursuant to provisions contained in this chapter.

Passed the House February 7, 1955.

Passed the Senate March 2, 1955.

Approved by the Governor March 5, 1955.

CHAPTER 93.

[H. B. 201.]

EXCESS TAX LEVIES—PROCEDURE.

AN ACT relating to the authorization of excess property tax levies by certain taxing districts; and amending section 1, chapter 189, Laws of 1953 and RCW 84.52.052; and declaring an emergency.

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

Amendment.

SECTION 1. Section 1, chapter 189, Laws of 1953 and RCW 84.52.052 are each amended to read as follows:

Excess levy; general obligation bonds outstanding Dec. 6 1934.

The limitations imposed by RCW 84.52.050 through 84.52.056, shall not prevent the levy of additional taxes, not in excess of five mills a year and without anticipation of delinquencies in payment of taxes, in an amount equal to the interest and principal payable in the next succeeding year on general obligation bonds, outstanding on December 6, 1934, issued