

(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

by or through the agency of the state, or any county, city, town, or school district, or the levy of additional taxes to pay interest on or toward the reduction, at the rates provided by statute, of the principal of county, city, town, or school district warrants outstanding on December 6, 1932; but this millage limitation with respect to general obligation bonds shall not apply to any taxing district in which a larger levy is necessary in order to prevent the impairment of the obligation of contracts. Any county, school district, metropolitan park district, sewer district, water district, public hospital district, rural county library district, intercounty rural library district, fire protection district, city or town may levy taxes at a rate in excess of the rate specified in RCW 84.52.050 through 84.52.056, when authorized so to do by the electors of such county, school district, metropolitan park district, sewer district, water district, public hospital district, rural county library district, intercounty rural library district, fire protection district, city or town by a three-fifths majority of those voting on the proposition at a special election, to be held in the year in which the levy is made, and not oftener than twice in such year, in the manner provided by law for holding general elections, at such time as may be fixed by the body authorized to call the same, which special election may be called by the board of county commissioners, board of school directors, or council, board of commissioners, or other governing body of any metropolitan park district, sewer district, water district, public hospital district, rural county library district, intercounty rural library district, fire protection district, city or town, by giving notice thereof by publication in the manner provided by law for giving notices of general elections, at which special election the proposition of authorizing such excess levy shall be submitted in such form as to enable the voters favoring the proposition to

Warrants
outstanding
Dec. 6, 1932.

Special
elections.

vote "Yes," and those opposed thereto to vote "No": *Provided*, That the total number of persons voting at such special election must constitute not less than forty percent of the voters in said taxing district who voted at the last preceding general state election: *Provided further*, That the total number of persons voting on an excess levy for school district purposes at any such special election of any school district prior to November 7, 1956, must constitute not less than forty percent of the voters in said taxing district who voted at the last preceding general election in such district.

Emergency.

SEC. 2. This act is necessary for the immediate support of the existing public institutions and shall take effect immediately.

Passed the House March 3, 1955.

Passed the Senate March 3, 1955.

Approved by the Governor March 7, 1955.

CHAPTER 94.

[H. B. 62.]

RELEASED PRISONERS—CLOTHING, MONEY, TRANSPORTATION FURNISHED.

AN Act relating to paroled and released inmates of the state penitentiary and reformatory; providing for furnishing of clothing, money and transportation; and amending section 19, chapter 147, Laws of 1891 and RCW 72.08.100 and 72.08.110; and section 1, chapter 152, Laws of 1951 and RCW 72.08.342.

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

Division and amendment.

SECTION 1. Section 19, chapter 147, Laws of 1891 (heretofore divided and codified as RCW 72.08.100 and 72.08.110) is divided and amended as set forth in sections 2 and 3 of this act.