

CHAPTER 220.

[S. B. 267.]

MASSACHUSETTS TRUST ACT OF 1959.

AN ACT relating to creation, taxation, and regulation of the Massachusetts trust form of business association.

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

SECTION 1. This act may be known and cited as the "Massachusetts Trust Act of 1959". Short title.

SEC. 2. A Massachusetts trust is an unincorporated business association created at common law by an instrument under which property is held and managed by trustees for the benefit and profit of such persons as may be or may become the holders of transferable certificates evidencing beneficial interests in the trust estate, the holders of which certificates are entitled to the same limitation of personal liability extended to stockholders of private corporations. Massachusetts trust defined.

SEC. 3. A Massachusetts trust is permitted as a recognized form of association for the conduct of business within the state of Washington. Trust authorized.

SEC. 4. (1) Any Massachusetts trust desiring to do business in this state shall file with the secretary of state a verified copy of the trust instrument creating such a trust and any amendment thereto, the assumed business name, if any, and the names and addresses of its trustees; and it shall also file true copies of the foregoing with the county auditor in the county in which it has its principal place of business in this state, and also in any county in which it owns any real property. Procedure to do business in state.

(2) Any person dealing with such Massachusetts trust shall be bound by the terms and conditions of the trust instrument and any amendments thereto so filed. Trust instrument binding.

Taxes or
fees.

(3) Any Massachusetts trust created under this act or entering this state pursuant thereto shall pay such taxes and fees as are imposed by the laws, ordinances, and resolutions of the state of Washington and any counties and municipalities thereof on domestic and foreign corporations, respectively, on an identical basis therewith. In computing such taxes and fees, the shares of beneficial interest of such a trust shall have the character for tax purposes of shares of stock in private corporations.

Corporation
law appli-
cable.

(4) Any Massachusetts trust shall be subject to such applicable provisions of law, now or hereafter enacted, with respect to domestic and foreign corporations, respectively, as relate to the issuance of securities, filing of required statements or reports, service of process, general grants of power to act, right to sue and be sued, limitation of individual liability of shareholders, rights to acquire, mortgage, sell, lease, operate and otherwise to deal in real and personal property, and other applicable rights and duties existing under the common law and statutes of this state in a manner similar to those applicable to domestic and foreign corporations.

Rules and
regulations
authorized.

(5) The secretary of state, director of licenses, and the tax commission of the state of Washington, and the several county auditors in which any such Massachusetts trust shall have its principal place of business or own any real property are each authorized and directed to prescribe binding rules and regulations applicable to said Massachusetts trusts consistent with this act.

Severability.

SEC. 5. Notwithstanding any other evidence of legislative intent, it is declared to be the controlling legislative intent that if any provision of this act, or the application thereof to any person or circumstances is held invalid, the remainder of the act and the application of such provision to persons or cir-

cumstances other than those as to which it is held invalid shall not be affected thereby.

Passed the Senate March 6, 1959.

Passed the House March 10, 1959.

Approved by the Governor March 20, 1959.

CHAPTER 221.

[S. B. 294.]

FIRE PROTECTION DISTRICTS—FINANCES.

AN ACT relating to fire protection districts; amending section 34, chapter 34, Laws of 1939 as last amended by section 1, chapter 134, Laws of 1955, and RCW 52.16.020; and amending section 39, chapter 34, Laws of 1939 as last amended by section 3, chapter 134, Laws of 1955, and RCW 52.16.070.

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

SECTION 1. Section 34, chapter 34, Laws of 1939 as last amended by section 1, chapter 134, Laws of 1955, and RCW 52.16.020 are each amended to read as follows:

RCW 52.16.020
amended.

In each county in which a fire protection district is situated, there are hereby created in the county treasurer's office, for the use of each said district, the following funds: (1) Expense fund; (2) coupon warrant fund; (3) reserve fund; (4) local improvement district No. fund; and (5) general obligation bond fund. All taxes levied for administrative, operative, and maintenance purposes and for the purchase of firefighting equipment and apparatus and for the housing thereof, when collected, and proceeds from the sale of coupon warrants shall be placed by the county treasurer in the expense fund. All taxes levied for the payment of coupon warrants and interest thereon, when collected, shall be placed by the county treasurer in the coupon warrant fund. Proceeds from the sale of general obligation bonds

Funds.