

Sewer district
L.I.D.'s
Review.

ing custody of such assessment roll, who shall there-
upon modify and correct such assessment roll in
accordance with such decision.

Passed the House March 20, 1965.

Passed the Senate March 24, 1965.

Approved by the Governor April 2, 1965.

CHAPTER 41.

[House Bill No. 319.]

INDUSTRIAL INSURANCE—EXCESS FUNDS—
INVESTMENT.

AN ACT relating to industrial insurance and the funds there-
under; and amending section 51.44.100, chapter 23, Laws
of 1961 as amended by section 10, chapter 281, Laws of
1961, and RCW 51.44.100.

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

RCW 51.44.100
amended.

SECTION 1. Section 51.44.100, chapter 23, Laws
of 1961 as amended by section 10, chapter 281, Laws
of 1961, and RCW 51.44.100 are each amended to
read as follows:

Industrial
Insurance
funds.
Investment of
accident,
medical aid,
reserve fund.

Whenever, in the judgment of the state finance
committee, there shall be in the accident fund, med-
ical aid fund, or in the reserve fund, funds in excess
of that amount deemed by such committee to be
sufficient to meet the current expenditures properly
payable therefrom, the committee may invest such
excess funds in national, state, county, municipal,
or school district bonds, and shall exercise the same
discretion and have the same authority with respect
to the investment of such excess funds as is provided
by law with respect to the investment of the state
employees' retirement funds. The committee may, in
addition, invest such excess funds in motor vehicle
fund warrants issued to pay the costs of acquisition
of real property or property rights therein necessary

for the improvement of the state highway system when authorized by agreement between the committee and the state highway commission requiring repayment of the invested funds from any moneys in the motor vehicle fund available for state highway construction.

Passed the House March 22, 1965.

Passed the Senate March 24, 1965.

Approved by the Governor April 2, 1965.

CHAPTER 42.

[House Bill No. 347.]

CITIES AND TOWNS—INCORPORATION— FRANCHISES.

AN ACT relating to cities and towns; and adding a new section to chapter 7, Laws of 1965 and to chapter 35.02 RCW.

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

SECTION 1. There is added to chapter 7, Laws of 1965 and to chapter 35.02 RCW a new section to read as follows: New section.

The incorporation of any territory within the boundaries of any city pursuant to the provisions of chapters 35.02 through 35.04 shall cancel, as of the effective date of such incorporation, any franchise or permit theretofore granted to any person, firm or corporation by the state of Washington, or by the governing body of such incorporated territory, authorizing or otherwise permitting the operation of any public transportation, garbage collection and/or disposal or other similar public service business or facility within the limits of the incorporated territory, but the holder of any such franchise or permit canceled pursuant to this section shall be forthwith granted by the incorporating city a franchise to con-

Cities and towns—
Incorporation.
Effect as to existing franchises or permits—
Rights respecting.