

greater than any interest rate restriction contained in the ballot proposition or ordinance or resolution relating to such authorization or ratification.

NEW SECTION. Sec. 7. All debts, contracts and obligations heretofore made or incurred by or in favor of the state, state agencies, state colleges and universities, and the political subdivisions, municipal corporations and quasi municipal corporations of this state, are hereby declared to be legal and valid and of full force and effect from the date thereof, regardless of the interest rate borne by any such debts, contracts and obligations.

Passed the Senate February 12, 1970
Passed the House February 6, 1970
Approved by the Governor February 20, 1970
Filed in Office of Secretary of State February 24, 1970

CHAPTER 67
[Engrossed Senate Bill No. 318]
BONDS, WATER POLLUTION CONTROL FACILITIES--
INTEREST RATE

AN ACT Relating to state government and the support thereof,
amending section 1, chapter 106, Laws of 1967 and
RCW 90.50.010; and providing for submission of this
act to a vote of the people.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

Section 1. Section 1, chapter 106, Laws of 1967 and RCW 90.50-.010 are each amended to read as follows:

For the purpose of providing state matching funds to assist public bodies in the construction and improvement of water pollution control facilities the state finance committee is hereby authorized to issue (~~any-time-prior-to-January-17-1971~~) general obligation bonds of the state of Washington in the sum of twenty-five million dollars to be paid and discharged within twenty years of the date of issuance.

The state finance committee is authorized to prescribe the form of such bonds, the maximum rate of interest the same shall bear, and the time of sale of all or any portion or portions of such bonds,

and the conditions of sale and issuance thereof: PROVIDED, That none of the bonds herein authorized shall be sold for less than the par value thereof (~~(, nor shall they bear interest at a rate in excess of six percent per annum)~~).

The bonds shall pledge the full faith and credit of the state of Washington and contain an unconditional promise to pay the interest and principal when due. The committee may provide that the bonds, or any of them, may be called prior to the due date thereof under such terms and conditions as it may determine. The state finance committee may authorize the use of facsimile signatures in the issuance of the bonds.

NEW SECTION. Sec. 2. In the event all of the bonds authorized by RCW 90.50.010 through 90.50.080 and 90.50.900, have not been issued on or before September 2, 1970, then this 1970 amendatory act shall be submitted to the people for their adoption and ratification, or rejection, at the general election to be held in this state on the Tuesday next succeeding the first Monday in November, 1970, in accordance with the provisions of section 3, Article VIII of the state Constitution; and in accordance with the provisions of section 1, Article II of the state Constitution as amended, and the laws adopted to facilitate the operation thereof.

NEW SECTION. Sec. 3. Section 1 of this 1970 amendatory act shall not become effective unless this act is adopted and ratified at the referendum election provided for in section 2 of this 1970 amendatory act.

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CHAPTER 68
[Engrossed House Bill No. 46]
WASHINGTON PUBLIC EMPLOYEES' RETIREMENT SYSTEM

AN ACT Relating to the Washington public employees' retirement system;
and adding a new section to chapter 41.40 RCW.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON: