

amount needed in the ensuing twelve months to meet bond retirement and interest requirements (~~(- The state treasurer shall thereupon)~~), and on July 1st of each year the state treasurer shall deposit such amount in the outdoor recreational bond redemption fund from moneys transmitted to the state treasurer by the ((tax commission)) department of revenue and certified by the ((tax commission)) department of revenue to be sales tax collections. Such amount certified by the state finance committee to the state treasurer shall be a prior charge against all retail sales tax revenues of the state of Washington, except that portion thereof heretofore pledged for the payment of bond principal and interest.

The owner and holder of each of the bonds or the trustee for any of the bonds may by mandamus or other appropriate proceeding require the transfer and payment of funds as directed herein.

NEW SECTION. Sec. 2. This act is necessary for the immediate preservation of the public peace, health and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

Passed the Senate February 17, 1971.

Passed the House March 8, 1971.

Approved by the Governor March 22, 1971.

Filed in Office of Secretary of State March 22, 1971.

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CHAPTER 38

[Engrossed Senate Bill No. 177]

TAXING DISTRICTS--

LIMITATION OF INDEBTEDNESS

AN ACT Relating to public indebtedness; and amending section 1, chapter 143, Laws of 1917 as last amended by section 27, chapter 42, Laws of 1970 ex. sess. and RCW 39.36.020.

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

Section 1. Section 1, chapter 143, Laws of 1917 as last amended by section 27, chapter 42, Laws of 1970 ex. sess. and RCW 39.36.020 are each amended to read as follows:

(1) Except as otherwise expressly provided by law or in subsections (2), (3) and (4) of this section, no taxing district shall for any purpose become indebted in any manner to an amount exceeding three-eighths of one percent of the value of the taxable property in such taxing district without the assent of three-fifths of the voters therein voting at an election to be held for that purpose, nor in cases requiring such assent shall the total indebtedness incurred at any time exceed one and one-fourth percent

on the value of the taxable property therein.

(2) Counties, cities and towns are limited to an indebtedness amount not exceeding three-fourths of one percent of the value of the taxable property in such counties, cities or towns without the assent of three-fifths of the voters therein voting at an election held for that purpose. In cases requiring such assent counties, cities and towns are limited to a total indebtedness of two and one-half percent of the value of the taxable property therein.

(3) School districts and public hospital districts are limited to an indebtedness amount not exceeding three-eighths of one percent of the value of the taxable property in such district without the assent of three-fifths of the voters therein voting at an election held for that purpose. In cases requiring such assent school districts and public hospital districts are limited to a total indebtedness of two and one-half percent of the value of the taxable property therein.

(4) No part of the indebtedness allowed in this chapter shall be incurred for any purpose other than strictly county, city, town, school district, township, port district, metropolitan park district, or other municipal purposes: PROVIDED, That a city or town, with such assent, may become indebted to a larger amount, but not exceeding two and one-half percent additional, determined as herein provided, for supplying such city or town with water, artificial light, and sewers, when the works for supplying such water, light, and sewers shall be owned and controlled by the city or town; and a city or town, with such assent, may become indebted to a larger amount, but not exceeding two and one-half percent additional for acquiring or developing open space and park facilities: PROVIDED FURTHER, That any school district may become indebted to a larger amount but not exceeding two and one-half percent additional for capital outlays.

(5) Such indebtedness may be authorized in any total amount in one or more propositions and the amount of such authorization may exceed the amount of indebtedness which could then lawfully be incurred. Such indebtedness may be incurred in one or more series of bonds from time to time out of such authorization but at no time shall the total general indebtedness of any taxing district exceed the above limitation.

The term "value of the taxable property" as used in this section shall have the meaning set forth in RCW 39.36.015.

Passed the Senate February 10, 1971.

Passed the House March 8, 1971.

Approved by the Governor March 22, 1971.

Filed in Office of Secretary of State March 22, 1971.