

within its boundaries except as provided for in sections 1 through 4 of this 1979 act and RCW 52.04.020.

- Passed the House April 25, 1979.
- Passed the Senate April 19, 1979.
- Approved by the Governor May 14, 1979.
- Filed in Office of Secretary of State May 14, 1979.

CHAPTER 180

[Substitute House Bill No. 1032]

STATE ROUTE 90—COMPLETION CONSTRUCTION BOND ISSUE—
APPROPRIATION

AN ACT Relating to state highway bonds; adding new sections to chapter 47.10 RCW; making appropriations; and declaring an emergency.

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

NEW SECTION. Section 1. In order to provide funds for the location, design, right of way, and construction of selected interstate highway improvements, there shall be issued and sold upon the request of the Washington state transportation commission, a total of one hundred million dollars of general obligation bonds of the state of Washington to pay the state's share of costs for completion of state route 90 (state route 5 to state route 405) and other related state highway projects eligible for regular federal interstate funding.

NEW SECTION. Sec. 2. Upon request being made by the transportation commission, the state finance committee shall supervise and provide for the issuance, sale, and retirement of the bonds authorized by section 1 of this 1979 act in accordance with the provisions of chapter 39.42 RCW. The amount of such bonds issued and sold under the provisions of sections 1 through 9 of this 1979 act in any biennium may not exceed the amount of a specific appropriation therefor. Such bonds may be sold from time to time in such amounts as may be necessary for the orderly progress of the state highway improvements specified in section 1 of this 1979 act.

NEW SECTION. Sec. 3. The proceeds from the sale of the bonds authorized by section 1 of this 1979 act shall be deposited in the motor vehicle fund and such proceeds shall be available only for the purposes enumerated in section 1 of this 1979 act, for the payment of bond anticipation notes, if any, and for the payment of the expense incurred in the drafting, printing, issuance, and sale of such bonds.

NEW SECTION. Sec. 4. Bonds issued under the provisions of section 1 of this 1979 act shall distinctly state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay such principal and interest as the

same shall become due. The principal of and interest on such bonds shall be first payable in the manner provided in sections 1 through 9 of this 1979 act from the proceeds of the state excise taxes on motor vehicle and special fuels imposed by chapters 82.36, 82.37, and 82.38 RCW. Proceeds of such excise taxes are hereby pledged to the payment of any bonds and the interest thereon issued under the provisions of sections 1 through 9 of this 1979 act, and the legislature hereby agrees to continue to impose the same excise taxes on motor vehicle and special fuels in amounts sufficient to pay, when due, the principal and interest on all bonds issued under the provisions of sections 1 through 9 of this 1979 act.

NEW SECTION. Sec. 5. Any funds required to repay the bonds authorized by section 1 of this 1979 act or the interest thereon when due shall be taken from that portion of the motor vehicle fund which results from the imposition of excise taxes on motor vehicle and special fuels and which is distributed to the state for expenditure pursuant to RCW 46.68.130 and shall never constitute a charge against any allocations of such funds to counties, cities, and towns unless and until the amount of the motor vehicle fund arising from the excise taxes on motor vehicle and special fuels and available for state highway purposes proves insufficient to meet the requirements for bond retirement or interest on any such bonds.

NEW SECTION. Sec. 6. At least one year prior to the date any interest is due and payable on such bonds or before the maturity date of such bonds, the state finance committee shall estimate, subject to the provisions of section 5 of this 1979 act, the percentage of the receipts in money of the motor vehicle fund resulting from collection of excise taxes on motor vehicle and special fuels, for each month of the year which shall be required to meet interest or bond payments when due and shall notify the treasurer of such estimated requirement. The state treasurer shall thereafter from time to time each month as such funds are paid into the motor vehicle fund, transfer such percentage of the monthly receipts from excise taxes on motor vehicle and special fuels of the motor vehicle fund to the highway bond retirement fund heretofore created in the state treasury, which funds shall be available solely for payment of the principal of and interest on the bonds when due. If in any month it shall appear that the estimated percentage of moneys so made is insufficient to meet the requirements for payment of the principal thereof or interest thereon, the treasurer shall notify the state finance committee forthwith, and such committee shall adjust its estimates so that all requirements for the interest on and principal of all bonds issued shall be fully met at all times.

NEW SECTION. Sec. 7. Whenever the percentage of the motor vehicle fund arising from excise taxes on motor vehicle and special fuels payable into the highway bond retirement fund shall prove more than is required for the payment of interest on bonds when due, or current retirement of bonds,

any excess may, in the discretion of the state finance committee, be available for the prior redemption of any bonds pursuant to applicable bond covenants or remain available in the fund to reduce requirements upon the fuel excise tax portion of the motor vehicle fund.

NEW SECTION. Sec. 8. The bonds authorized in sections 1 through 9 of this 1979 act constitute a legal investment for all state funds or for funds under state control and all funds of municipal corporations.

NEW SECTION. Sec. 9. Except as otherwise provided by statute, general obligation bonds issued under authority of legislation enacted during the 45th session of the legislature and thereafter and which pledge motor vehicle and special fuel excise taxes for the payment of principal and interest thereon shall be an equal charge against the revenues from such motor vehicle and special fuel excise taxes.

NEW SECTION. Sec. 10. There is hereby appropriated from the motor vehicle fund to the department of transportation for the biennium ending June 30, 1981, the sum of ten million dollars, or so much thereof as may be necessary, to carry out the provisions of section 1 of this 1979 act: PROVIDED, That the money available for expenditure under this appropriation may not exceed the amount of money derived from the sale of ten million dollars of bonds authorized by section 1 of this 1979 act and deposited to the credit of the motor vehicle fund.

NEW SECTION. Sec. 11. Sections 1 through 9 of this 1979 act shall be added to chapter 47.10 RCW.

NEW SECTION. Sec. 12. If any provision of this 1979 act or its application to any person or circumstance is held invalid, the remainder of the act or the application of the provision to other persons or circumstances is not affected.

NEW SECTION. Sec. 13. This 1979 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 House April 24, 1979.
- Passed the Senate April 30, 1979.
- Approved by the Governor May 14, 1979.
- Filed in Office of Secretary of State May 14, 1979.

CHAPTER 181

[Substitute House Bill No. 1034]

MOTOR VEHICLE FUEL AND SPECIAL FUEL EXCISE TAX—CITIES OVER
FOUR HUNDRED THOUSAND

AN ACT Relating to transportation funding; amending section 82.36.440, chapter 15, Laws of 1961 and RCW 82.36.440; amending section 29, chapter 175, Laws of 1971 ex. sess. and