

CHAPTER 223.

[H. B. 46.]

VOLUNTEER FIREMEN'S RELIEF AND PENSION FUND—
INVESTMENTS.

AN ACT relating to volunteer firemen's relief and pensions, providing for the investment of funds, and amending RCW 41.24.030.

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

SECTION 1. Section 3, chapter 261, Laws of 1945 and RCW 41.24.030 are each amended to read as follows: Amendment.

There is created in the state treasury a trust fund for the benefit of the firemen of the state covered by this chapter, which shall be designated the volunteer firemen's relief and pension fund and shall consist of: Volunteer firemen's relief and pension fund.

(1) All bequests, fees, gifts, emoluments, or donations given or paid to the fund. Bequests, fees, gifts.

(2) An annual fee of three dollars for each member of its fire department to be paid by each municipal corporation for the purpose of affording the members of its fire department with protection from death or disability as herein provided. Annual fee to be paid by municipal corporation.

(3) Where a municipal corporation has elected to make available to the members of its fire department the retirement provisions as herein provided, an annual fee of twenty-five dollars for each of its firemen electing to enroll therein, thirteen dollars of which shall be paid by the municipality and twelve dollars of which shall be paid by the fireman. Enrollment under the pension provisions of this chapter and the payment of the fee provided therefor shall include and provide protection for death and disability without any additional payment. Annual fee for firemen electing to enroll.

(4) Ten percent of all moneys received by the state from its tax on fire insurance premiums shall Moneys from tax on fire insurance premiums.

be paid into the state treasury and credited to the fund.

Investment of firemen's relief and pension fund.

(5) The state finance committee, upon request of the state treasurer shall invest such portion of the amounts credited to the fund as is not, in the judgment of the treasurer, required to meet current withdrawals. Such investment may be made only in such bonds or other obligations as are authorized for the investment of funds of the state employees' retirement system.

Custody.

(6) All bonds or other obligations purchased according to subdivision (5) shall be forthwith placed in the custody of the state treasurer, and he shall collect the principal thereof and interest thereon when due.

State finance committee may sell.

The state finance committee may sell any of the bonds or obligations so acquired and the proceeds thereof shall be paid to the state treasurer.

Interest and proceeds.

The interest and proceeds from the sale and redemption of any bonds or other obligations held by the fund shall be credited to and form a part of the fund.

Availability of funds.

All amounts credited to the fund shall be available for making the payments required by this chapter.

Annual report.

The state treasurer shall make an annual report showing the condition of the fund.

Passed the House February 14, 1955.

Passed the Senate March 8, 1955.

Approved by the Governor March 17, 1955.