

(1) Serve in an advisory capacity to the director on all matters pertaining to this chapter.

(2) Acquaint themselves fully with the operations of the director's office as to the administration of securities, broker-dealers, salespersons, and investment advisers, and periodically recommend to the director such changes in the rules and regulations of the department in connection therewith as they deem advisable.

(3) Prepare and publish a mimeographed report on their recommendations.

~~((4) Appoint three of their members to act as an examining committee. All examinations required by this chapter shall be conducted in the manner provided in chapter 43.24 RCW. The examining committee shall be subject to the provisions of chapter 43.24 RCW unless otherwise provided by this chapter.))~~

Sec. 11. Section 59, chapter 282, Laws of 1959 as amended by section 65, chapter 34, Laws of 1975-'76 2nd ex. sess. and RCW 21.20.590 are each amended to read as follows:

The advisory committee shall be reimbursed for their travel expenses in accordance with RCW 43.03.050 and 43.03.060 as now existing or hereafter amended(~~(: PROVIDED, That members acting as an examining committee shall be paid in addition to expenses allowed twenty-five dollars per day for conducting examinations provided for herein))~~).

Passed the Senate March 30, 1981.

Passed the House April 22, 1981.

Approved by the Governor May 18, 1981.

Filed in Office of Secretary of State May 18, 1981.

## CHAPTER 273

[Senate Bill No. 3157]

### CITIES AND TOWNS—ENERGY CONSERVATION FINANCING

AN ACT Relating to energy conservation; and adding a new section to chapter 35.92 RCW.

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

NEW SECTION. Section 1. There is added to chapter 35.92 RCW a new section to read as follows:

A city or town may issue revenue bonds or warrants in the manner provided by this chapter for the purpose of defraying the cost of financing programs for the conservation or more efficient use of energy. The bonds or

warrants shall be deemed to be for capital purposes within the meaning of the uniform system of accounts for municipal corporations.

Passed the Senate February 27, 1981.

Passed the House April 22, 1981.

Approved by the Governor May 18, 1981.

Filed in Office of Secretary of State May 18, 1981.

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## CHAPTER 274

[Senate Bill No. 3215]

### PROPERTY TAXATION—NATURAL DISASTERS, VALUE REDUCTION

AN ACT Relating to property taxation; amending section 3, chapter 196, Laws of 1974 ex. sess. as amended by section 2, chapter 120, Laws of 1975 1st ex. sess. and RCW 84.70.010; amending section 4, chapter 196, Laws of 1974 ex. sess. as last amended by section 1, chapter 200, Laws of 1977 ex. sess. and RCW 84.70.020; and amending section 36.21.080, chapter 4, Laws of 1963 as last amended by section 1, chapter 120, Laws of 1975 1st ex. sess. and RCW 36.21.080.

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

Section 1. Section 3, chapter 196, Laws of 1974 ex. sess. as amended by section 2, chapter 120, Laws of 1975 1st ex. sess. and RCW 84.70.010 are each amended to read as follows:

(1) If, on or before December 31 in any calendar year, any real or personal property placed upon the assessment roll of that year is destroyed in whole or in part, or reduced in value by more than twenty percent as a result of a natural disaster, the true cash value of such property shall be reduced for that year by an amount determined as follows:

(a) First take the true cash value of such taxable property before destruction or reduction in value and deduct therefrom the true cash value of the remaining property after destruction or reduction in value.

(b) Then divide any amount remaining by twelve and multiply the quotient by the number of months or major fraction thereof remaining in the calendar year after the date of the destruction or reduction in value of the property.

(2) The amount of taxes to be abated under (~~RCW 84.70.010 as now or hereafter amended~~) this section shall be determined by multiplying the amount of net loss determined under subsection (1) of this section by the rate percent of levy applicable to the property in the tax year to which the reduction of assessed value is applicable.

Sec. 2. Section 4, chapter 196, Laws of 1974 ex. sess. as last amended by section 1, chapter 200, Laws of 1977 ex. sess. and RCW 84.70.020 are each amended to read as follows:

Within seventy-five days after the date of destruction or reduction in value, or within the year in which the destruction or reduction in value occurs, the taxpayer, using a form prepared by the department of revenue and