

CHAPTER 52.

[ H. B. 148. ]

PORT DISTRICTS—FINANCES.

AN ACT relating to port districts; amending section 12, chapter 65, Laws of 1955 and RCW 53.36.030; and amending section 3, chapter 92, Laws of 1911, as amended by section 3, chapter 179, Laws of 1921, and RCW 53.36.050.

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

RCW 53.36.030 amended.

SECTION 1. Section 12, chapter 65, Laws of 1955, and RCW 53.36.030 are each amended to read as follows:

Indebtedness—Limitation.

A district may at any time contract indebtedness or borrow money for district purposes and may issue general obligation bonds therefor not exceeding an amount, together with any existing indebtedness of the district not authorized by the voters, of one percent of the assessed value of the taxable property in the district, to be ascertained by the last assessment for state and county purposes previous to incurring the indebtedness; and, with the assent of three-fifths of the voters voting thereon at a general or special port election called for that purpose, may contract indebtedness or borrow money for district purposes and may issue general obligation bonds therefor provided the total indebtedness of the district at any such time shall not exceed three percent of the assessed valuation of the taxable property in the district to be ascertained as hereinabove provided.

The district may issue general district bonds evidencing any indebtedness, payable at any time not exceeding fifty years from the date of the bonds.

RCW 53.36.050 amended.

SEC. 2. Section 3, chapter 92, Laws of 1911, as amended by section 3, chapter 179, Laws of 1921, and RCW 53.36.050 are each amended to read as follows:

The county treasurer acting as port treasurer shall create a fund to be known as the "Port of ..... Fund," into which shall be paid all money received by him from the collection of taxes in behalf of such port district, and shall also maintain such other special funds as may be created by the port commission into which shall be placed such moneys as the port commission may by its resolution direct. All such port funds shall be deposited with the county depositories under the same restrictions, contracts and security as is provided by statute for county depositories and all interest collected on such port funds shall belong to such port district and shall be deposited to its credit in the proper port funds: *Provided*, That any portion of such port moneys determined by the port commission to be in excess of the current needs of the port district may be invested in certificates, notes, bonds, or other obligations of the United States of America, or any agency or instrumentality thereof, and all interest collected thereon shall likewise belong to such port district and shall be deposited to its credit in the proper port funds.

County treasurer—General and special funds—Depositories—Investment of excess.

Passed the House February 18, 1959.

Passed the Senate February 25, 1959.

Approved by the Governor March 2, 1959.