

(6) "Occupation" means any occupation, service, trade, business, industry, or branch or group of industries or employment or class of employment in which employees are gainfully employed.

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CHAPTER 108
[Senate Bill No. 3272]
SCHOOL CONSTRUCTION FINANCING—
STATE GENERAL OBLIGATION BONDS

AN ACT Relating to the common schools and the support thereof and to general obligation bonds to be issued and to revenue bonds heretofore issued to provide such support; amending section 1, chapter 13, Laws of 1969 as amended by section 1, chapter 4, Laws of 1971 ex. sess. and RCW 28A.47.792; amending section 3, chapter 13, Laws of 1969 and RCW 28A.47.794; amending section 5, chapter 13, Laws of 1969 as amended by section 3, chapter 4, Laws of 1971 ex. sess. and RCW 28A.47.796; adding a new section to chapter 28A.47; and declaring an emergency.

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

Section 1. Section 1, chapter 13, Laws of 1969 as amended by section 1, chapter 4, Laws of 1971 ex. sess. and RCW 28A.47.792 are each amended to read as follows:

For the purpose of furnishing funds for state assistance to school districts in providing common school plant facilities and modernization of existing common school plant facilities, there shall be issued and sold (~~limited~~) general obligation bonds of the state of Washington in the sum of twenty-six million four hundred thousand dollars to be paid and discharged in accordance with terms to be established by the state finance committee. The issuance, sale and retirement of said bonds shall be under the general supervision and control of the state finance committee: PROVIDED, That no part of the twenty-six million four hundred thousand dollar bond issue shall be sold unless there are insufficient funds in the common school construction fund to meet appropriations authorized by RCW 28A.47.792 through 28A.47.799 as now or hereafter amended as evidenced by a joint agreement entered into between the governor and the superintendent of public instruction.

The state finance committee is authorized to prescribe the forms of such bonds; the provisions of sale of all or any portion or portions of such bonds; the terms, provisions, and covenants of said

bonds, and the sale, issuance and redemption thereof. The covenants of said bonds may include but not be limited to a covenant for the creation, maintenance and replenishment of a reserve account or accounts within the common school building bond redemption fund of 1967 to secure the payment of the principal of and interest on said bonds, into which it shall be pledged there will be paid, from the same sources pledged for the payment of such principal and interest, such amounts at such times which in the opinion of the state finance committee are necessary for the most advantageous sale of said bonds; a covenant that additional bonds which may be authorized by the legislature payable out of the same source or sources may be issued on a parity with the bonds authorized in RCW 28A.47.784 through 28A.47.791, as amended, and in RCW 28A.47.792 through 28A.47.799 as now or hereafter amended upon compliance with such conditions as the state finance committee may deem necessary to effect the most advantageous sale of the bonds authorized in RCW 28A.47.792 through 28A.47.799 as now or hereafter amended and such additional bonds; and if found reasonably necessary by the state finance committee to accomplish the most advantageous sale of the bonds authorized herein or any issue or series thereof, such committee may select a trustee for the owners and holders of such bonds or issue or series thereof and shall fix the rights, duties, powers and obligations of such trustee. The money in such reserve account or accounts and in such common school construction fund may be invested in any investments that are legal for the permanent common school fund of the state, and any interest earned on or profits realized from the sale of any such investments shall be deposited in such common school building bond redemption fund of 1967. None of the bonds herein authorized shall be sold for less than the par value thereof.

The committee may provide that the bonds, or any of them, may be called prior to the maturity date thereof under such terms, conditions, and provisions as it may determine and may authorize the use of facsimile signatures in the issuance of such bonds and upon any coupons attached thereto. Such bonds shall be payable at such places as the state finance committee may provide.

Sec. 2. Section 3, chapter 13, Laws of 1969 and RCW 28A.47.794 are each amended to read as follows:

Bonds issued under the provisions of RCW 28A.47.792 through 28A.47.799 shall distinctly state that they are ((not)) a general obligation bond of the state((7 but are)) 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 RCW 28A.47.792 through 28A.47.799 from that portion of the common school construction fund derived from the interest on the permanent common school fund. That portion of the common school construction fund derived from interest on the permanent common school fund is hereby pledged to the payment of any bonds and the interest thereon issued under the provisions of RCW 28A.47.792 through 28A.47.799.

Sec. 3. Section 5, chapter 13, Laws of 1969 as amended by section 3, chapter 4, Laws of 1971 ex. sess. and RCW 28A.47.796 are each amended to read as follows:

The legislature may provide additional means for raising funds for the payment of interest and principal of the bonds authorized by RCW 28A.47.792 through 28A.47.799 as now or hereafter amended from any source or sources not prohibited by the state Constitution and RCW 28A.47.792 through 28A.47.799 as now or hereafter amended shall not be deemed to provide an exclusive method of payment. ((The power given to the legislature by this section is permissive and shall not be construed to constitute a pledge of general credit of the state of Washington:))

NEW SECTION. Sec. 4. There is added to chapter 28A.47 RCW a new section to read as follows:

Any or all of the heretofore issued and outstanding bonds authorized by RCW 28A.47.784 through 28A.47.791, and by RCW 28A.47.792 through 28A.47.799 may be refunded by the issuance of general obligation bonds of the state of Washington pursuant to the provisions of chapter 39.53 RCW as heretofore or hereafter amended. Any such refunding general obligation bonds shall be additionally secured as to the payment thereof by a pledge of interest on the permanent common school fund.

NEW SECTION. Sec. 5. This 1974 amendatory 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.

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