

- (1) Motor vehicle dealers licensed under chapter 46.70 RCW;
- (2) Motor vehicle wreckers or hulk haulers licensed under chapter 46.79 or 46.80 RCW;
- (3) Persons giving an allowance for the trade-in or exchange of second-hand property on the purchase of other merchandise of the same kind of greater value; and
- (4) Persons in the business of buying or selling empty food and beverage containers or metal or nonmetal junk.

Passed the Senate February 8, 1985.

Passed the House April 8, 1985.

Approved by the Governor April 17, 1985.

Filed in Office of Secretary of State April 17, 1985.

CHAPTER 71

[Senate Bill No. 3826]

LOCAL GOVERNMENT FINANCES—SHORT-TERM OBLIGATIONS—
ISSUANCE IN ANTICIPATION OF THE RECEIPT OF TAXES

AN ACT Relating to local government finances; and amending RCW 39.50.030 and 39.50.040.

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

Sec. 1. Section 4, chapter 216, Laws of 1982 as amended by section 112, chapter 167, Laws of 1983 and RCW 39.50.030 are each amended to read as follows:

(1) The issuance of short-term obligations shall be authorized by ordinance of the governing body which ordinance shall fix the maximum amount of the obligations to be issued or, if applicable, the maximum amount which may be outstanding at any time, the maximum term and interest rate or rates to be borne thereby, the manner of sale, maximum price, form including bearer or registered as provided in RCW 39.46.030, terms, conditions, and the covenants thereof(~~(-PROVIDED, That general obligation short-term obligations shall be sold at not less than the par value thereof)~~). The ordinance may provide for designation and employment of a paying agent for the short-term obligations and may authorize a designated representative of the municipal corporation to act on its behalf and subject to the terms of the ordinance in selling and delivering short-term obligations authorized and fixing the dates, price, interest rates, and other details as may be specified in the ordinance. Short-term obligations issued under this section shall bear such fixed or variable rate or rates of interest as the governing body considers to be in the best interests of the municipal corporation. Variable rates of interest may be fixed in relationship to such standard or index as the governing body designates.

The governing body may make contracts for the future sale of short-term obligations pursuant to which the purchasers are committed to purchase the short-term obligations from time to time on the terms and conditions stated in the contract, and may pay such consideration as it considers proper for the commitments. Short-term obligations issued (~~((pursuant to these contracts shall mature no later than three years after the date of the contract, but obligations issued))~~) in anticipation of the receipt of taxes shall be paid within six months from the end of the fiscal year in which they are issued. For the purpose of this subsection, short-term obligations issued in anticipation of the sale of general obligation bonds shall not be considered to be obligations issued in anticipation of the receipt of taxes.

(2) Notwithstanding subsection (1) of this section, such short-term obligations may be issued and sold in accordance with chapter 39.46 RCW.

Sec. 2. Section 5, chapter 216, Laws of 1982 and RCW 39.50.040 are each amended to read as follows:

Short-term obligations may, from time to time, be renewed or refunded by the issuance of short-term obligations and may be funded by the issuance of revenue, improvement district, special assessment, or general obligation bonds. (~~(Short-term obligations, refunding short-term obligations, or renewals of short-term obligations payable from sources other than taxes shall not be outstanding for a total elapsed time of more than three years:))~~ Short-term obligations payable from taxes shall not be renewed or refunded to a date later than six months from the end of the fiscal year in which the original short-term obligation was issued. For the purpose of this section, short-term obligations issued in anticipation of the sale of general obligation bonds shall not be considered to be short-term obligations payable from taxes.

Passed the Senate March 14, 1985.

Passed the House April 8, 1985.

Approved by the Governor April 17, 1985.

Filed in Office of Secretary of State April 17, 1985.

CHAPTER 72

[Substitute Senate Bill No. 3398]

AWARD OF LOCAL PURCHASE CONTRACTS—CONSIDERATION OF LOCAL EXCISE TAX REVENUES ALLOWED

AN ACT Relating to the consideration of local excise tax revenues arising from local purchases in awarding purchase contracts; and adding a new section to chapter 39.30 RCW.

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

NEW SECTION. Sec. 1. A new section is added to chapter 39.30 RCW to read as follows: