

state, county and local purposes for the preceding year; and all taxes collected in advance of levy under this section and RCW 84.56.120, together with the name of the owner and a brief description of the property assessed shall be entered forthwith by the county treasurer upon the personal property tax rolls of such preceding year, and all collections thereon shall be considered and treated in all respects, and without recourse by either the owner or any taxing unit, as collections for such preceding year. Property on which taxes are thus collected shall thereupon become discharged from the lien of any taxes that may thereafter be levied in the year in which payment or collection is made.

Whenever property has been removed from the county wherein it has been assessed, on which the taxes have not been paid, then the county treasurer, or his deputy, shall have the same power to distrain and sell said property for the satisfaction of said taxes as he would have if said property were situated in the county in which the property was taxed, and in addition thereto said treasurer, or his deputy, in the distraint and sale of property for the payment of taxes, shall have the same powers as are now by law given to the sheriff in making levy and sale of property on execution.

Passed the House February 20, 1985.

Passed the Senate April 9, 1985.

Approved by the Governor April 18, 1985.

Filed in Office of Secretary of State April 18, 1985.

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## CHAPTER 84

[Substitute House Bill No. 565]

### COUNTY TREASURER AS LOCAL GOVERNMENT FISCAL AGENT

AN ACT Relating to county fiscal agents; and amending RCW 39.46.030, 39.44.130, and 43.80.125.

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

Sec. 1. Section 3, chapter 167, Laws of 1983 and RCW 39.46.030 are each amended to read as follows:

(1) The state and local governments are authorized to establish a system of registering the ownership of their bonds or other obligations as to principal and interest, or principal only. Registration may include, without limitation: (a) A book entry system of recording the ownership of a bond or other obligation whether or not a physical instrument is issued; or (b) recording the ownership of a bond or other obligation together with the requirement that the transfer of ownership may only be effected by the surrender of the old bond or other obligation and either the reissuance of the old bond or other obligation or the issuance of a new bond or other obligation to the new owner.

(2) The system of registration shall define the method or methods by which transfer of the registered bonds or other obligations shall be effective, and by which payment of principal and any interest shall be made. The system of registration may permit the issuance of bonds or other obligations in any denomination to represent several registered bonds or other obligations of smaller denominations. The system of registration may also provide for any writing relating to a bond or other obligation that is not issued as a physical instrument, for identifying numbers or other designations, for a sufficient supply of certificates for subsequent transfers, for record and payment dates, for varying denominations, for communications to the owners of bonds or other obligations, for accounting, canceled certificate destruction, registration and release of securing interests, and for such other incidental matters pertaining to the registration of bonds or other obligations as the issuer may deem to be necessary or appropriate.

(3) (a) The state or a local government may appoint one or more of the fiscal agencies appointed from time to time by the state finance committee in accordance with chapter 43.80 RCW to act with respect to an issue of its bonds or other obligations as authenticating trustee, transfer agent, registrar, and paying or other agent and specify the rights and duties and means of compensation of any such fiscal agency so acting. The state and local governments may also enter into agreements with the fiscal agency or agencies in connection with the establishment and maintenance by such fiscal agency or agencies of a central depository system for the transfer or pledge of bonds or other obligations.

(b) Local government units for which the county treasurer serves as ex officio treasurer of the district may, with the consent of the county treasurer, appoint the county treasurer to serve as the fiscal agency. If such local government units decide to utilize the services of a fiscal agency other than the county treasurer, the county treasurer shall be notified at the time the decision is made.

(4) Nothing in this section precludes the issuer, or a trustee appointed by the issuer pursuant to any other provision of law, from itself performing, either alone or jointly with other issuers, fiscal agencies, or trustees, any transfer, registration, authentication, payment, or other function described in this section.

Sec. 2. Section 3, chapter 91, Laws of 1915 as last amended by section 110, chapter 167, Laws of 1983 and RCW 39.44.130 are each amended to read as follows:

(1) The duties prescribed in this chapter as to the registration of bonds of any city or town shall be performed by the treasurer thereof, and as to those of any county, port or school district by the county treasurer of the county in which such port or school district lies; but any county, city, town, port or school district may designate by resolution any other officer for the

performance of such duties, and any county, city, town, port or school district may designate by resolution its legally designated fiscal agency or agencies for the performance of such duties, after making arrangements with such fiscal agency therefor, which arrangements may include provision for the payment by the bond owner of a fee for each registration.

(2) Local government units for which the county treasurer serves as ex officio treasurer of the district may, with the consent of the county treasurer, appoint the county treasurer to serve as the fiscal agency. If such local government units decide to utilize the services of a fiscal agency other than the county treasurer, the county treasurer shall be notified at the time the decision is made.

Sec. 3. Section 11, chapter 167, Laws of 1983 and RCW 43.80.125 are each amended to read as follows:

(1) The fiscal agencies designated pursuant to RCW 43.80.110 and 43.80.120 may be appointed by the state or a local government to act as registrar, authenticating agent, transfer agent, paying agent, or other agent in connection with the issuance by the state or local government of registered bonds or other obligations pursuant to a system of registration as provided by RCW 39.46.030 and may establish and maintain on behalf of the state or local government a central depository system for the transfer or pledge of bonds or other obligations. The term "local government" shall be as defined in RCW 39.46.020.

(2) Whenever in the judgment of the fiscal agencies, certain services as registrar, authenticating agent, transfer agent, paying agent, or other agent in connection with the establishment and maintenance of a central depository system for the transfer or pledge of registered public obligations, or in connection with the issuance by any public entity of registered public obligations pursuant to a system of registration as provided in chapter 39.46 RCW, can be secured from private sources more economically than by carrying out such duties themselves, they may contract out all or any of such services to such private entities as such fiscal agencies deem capable of carrying out such duties in a responsible manner.

(3) Local government units for which the county treasurer serves as ex officio treasurer of the district may, with the consent of the county treasurer, appoint the county treasurer to serve as the fiscal agency. If such local government units decide to utilize the services of a fiscal agency other than the county treasurer, the county treasurer shall be notified at the time the decision is made.

Passed the House March 14, 1985.

Passed the Senate April 8, 1985.

Approved by the Governor April 18, 1985.

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