

Fort Worden school—
Acquisition of property for—
Description.

corner post with brass rod imbedded in the top located at the southwest corner of the cemetery in said Fort; thence N. 77° 16'20" E. 2659.40' to the true point of beginning; thence N. 88° 26' 00" E. 131.04'; thence N. 9° 46' 30" E. 101.99"; thence S. 88° 26' 00" W. 151.09'; thence S. 1° 34' 00" E. 100.00' to the true point of beginning, containing 0.265 acres more or less all being within SE¼ of Sec. 35, T. 31 N., R. 1 W. W. M."

Passed the Senate March 19, 1965.

Passed the House March 24, 1965.

Approved by the Governor April 2, 1965.

CHAPTER 67.

[Senate Bill No. 337.]

GIFT TAXES—EXCLUSIONS.

AN ACT relating to revenue and taxation; and amending section 83.56.050, chapter 15, Laws of 1961 and RCW 83.56.050.

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

RCW 83.56.050
amended.

SECTION 1. Section 83.56.050, chapter 15, Laws of 1961 and RCW 83.56.050 are each amended to read as follows:

Gift taxes.
Annual exclusion of three thousand dollars—Gift to minors when not one of a future interest in property.

(1) In the case of gifts, other than of future interests in property, made to any person by the donor during any calendar year, the first three thousand dollars of such gifts to such person or body politic or corporate shall not, for the purpose of this chapter, be included in the total amount of gifts made during such year.

(2) No part of a gift to an individual who has not attained the age of twenty-one years on the

date of the transfer shall be considered a gift of a future interest in property for the purposes of subsection (1) of this section if the property and the income therefrom:

(a) May be expended by or for the benefit of, the donee before his attaining the age of twenty-one years; and

(b) Will to the extent not so expended:

(i) pass to the donee on his attaining the age of twenty-one years; and

(ii) in the event the donee dies before attaining the age of twenty-one years, be payable to the estate of the donee, or as he may appoint under a general power of appointment.

Passed the Senate March 20, 1965.

Passed the House March 25, 1965.

Approved by the Governor April 2, 1965.