

CHAPTER 76.

[ Senate Bill No. 25. ]

STATE COLLEGES—ALLOCATING INCOME FROM GRANTED LANDS.

AN ACT relating to state colleges; allocating the income derived from lands granted for state normal schools purposes to the bond retirement funds of the state colleges; amending section 4, chapter 13, Laws of 1961 extraordinary session and RCW 28.81.085; adding a new section to chapter 14, Laws of 1961 extraordinary session and to chapter 28.81 RCW; and declaring an emergency.

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

New section.

SECTION 1. There is added to chapter 14, Laws of 1961 extraordinary session and to chapter 28.81 RCW a new section to read as follows:

State colleges. Disposition of moneys received from lands, minerals on, set aside for normal school purposes.

All moneys received from the lease or rental of lands set apart by the enabling act for state normal schools purposes; all interest or income arising from the proceeds of the sale of such lands or of the timber, fallen timber, stone, gravel, or other valuable material thereon; and all moneys received as interest on deferred payments on contracts for the sale of such lands, shall from time to time be paid into the state treasury and credited to the Eastern Washington State College, Central Washington State College, and Western Washington State College accounts as herein provided to be expended for capital projects, and bond retirement purposes as set forth in RCW 28.81-.550. Eastern Washington State College, Central Washington State College, and Western Washington State College shall each be credited with one-third of the total amount.

RCW 28.81.085 amended.

SEC. 2. Section 4, chapter 13, Laws of 1961 extraordinary session and RCW 28.81.085 are each amended to read as follows:

Within thirty-five days from the date of collection thereof all general tuition fees of each such college

shall be paid into the state treasury and these together with such normal school fund revenues as provided in section 1 of this amendatory act as are received by the state treasury shall be credited as follows:

Disposition of general tuition fees, normal school fund revenue—Bond payments—Bond retirement funds, etc.

(1) On or before June 30th of each year the board of trustees of each college issuing bonds payable out of its general tuition fees and above described normal school fund revenues shall certify to the state treasurer the amounts required in the ensuing twelve months to pay and secure the payment of the principal of and interest on such bonds. The amounts so certified by each college shall be a prior lien and charge against all general tuition fees and above described normal school fund revenues of such college. The state treasurer shall thereupon deposit the amounts so certified in the Eastern Washington State College bond retirement fund, the Central Washington State College bond retirement fund, or the Western Washington State College bond retirement fund respectively, which funds are hereby created in the state treasury. The amounts deposited in the respective bond retirement funds shall be used exclusively to pay and secure the payment of the principal of and interest on the tuition fee bonds issued by such colleges as authorized by law. If in any twelve month period it shall appear that the amount certified by any such board of trustees is insufficient to pay and secure the payment of the principal of and interest on the outstanding general tuition fee and above described normal school fund revenue bonds of its college, the state treasurer shall notify the board of trustees and such board shall adjust its certificate so that all requirements of moneys to pay and secure the payment of the principal of and interest on all such bonds then outstanding shall be fully met at all times.

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etc.

(2) All general tuition fees and above described normal school fund revenue not needed for or in excess of the amounts certified to the state treasurer as being required to pay and secure the payment of general tuition fee or above described normal school fund revenue bond principal or interest shall be deposited in the Eastern Washington State College capital projects account, the Central Washington State College capital projects account, or the Western Washington State College capital projects account respectively, which accounts are hereby created in the general fund of the state treasury. The sums deposited in the respective capital projects accounts shall be appropriated and expended exclusively for the construction, reconstruction, erection, equipping, maintenance, demolition and major alteration of buildings and other capital assets, and the acquisition of sites, rights-of-way, easements, improvements or appurtenances in relation thereto except for any sums transferred therefrom as authorized by law.

Emergency.

SEC. 3. This 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.

Passed the Senate March 5, 1965.

Passed the House March 9, 1965.

Approved by the Governor March 20, 1965.