

CHAPTER 308

[Engrossed Substitute House Bill No. 865]

CONTRACTS FOR ELECTRICAL ENERGY—LIMITATIONS

AN ACT Relating to public power; and amending section 43.52.410, chapter 8, Laws of 1965 as amended by section 9, chapter 184, Laws of 1977 ex. sess. and RCW 43.52.410.

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

Sec. 1. Section 43.52.410, chapter 8, Laws of 1965 as amended by section 9, chapter 184, Laws of 1977 ex. sess. and RCW 43.52.410 are each amended to read as follows:

Any city or district is authorized to enter into contracts or compacts with any operating agency or a publicly or privately owned public utility for the purchase and sale of electric energy or falling waters: PROVIDED, That no city or district may enter into a contract or compact with an operating agency to purchase electric energy, or to purchase or participate in a portion of an electrical generating project, that commits the city or district to pay an amount in excess of an express dollar amount or in excess of an express rate per unit of electrical energy received.

Passed the House April 22, 1983.

Passed the Senate April 18, 1983.

Approved by the Governor May 17, 1983.

Filed in Office of Secretary of State May 17, 1983.

CHAPTER 309

[Substitute House Bill No. 882]

INTEREST RATES—WRITING DEFINED

AN ACT Relating to interest rates; and amending section 1, chapter 80, Laws of 1899 as amended by section 1, chapter 80, Laws of 1981 and RCW 19.52.010.

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

Sec. 1. Section 1, chapter 80, Laws of 1899 as amended by section 1, chapter 80, Laws of 1981 and RCW 19.52.010 are each amended to read as follows:

Every loan or forbearance of money, goods, or thing in action shall bear interest at the rate of twelve percent per annum where no different rate is agreed to in writing between the parties: PROVIDED, That with regard to any transaction heretofore or hereafter entered into subject to this section, if an agreement in writing between the parties evidencing such transaction provides for the payment of money at the end of an agreed period of time or in installments over an agreed period of time, then such agreement shall constitute a writing for purposes of this section and satisfy the requirements thereof. The discounting of commercial paper, where the borrower makes