

CHAPTER 168.

[S. B. 78.]

ASSESSMENT AND TAXATION OF FOREST LAND.

AN ACT relating to the assessment and taxation of forest land and the forest crops growing thereon, defining certain terms and the powers and duties of certain state and local officers in connection therewith, providing for appeal and review, and amending sections 1, 2 and 3, chapter 120, Laws of 1941 (sections 11219-21, 11219-22 and 11219-23, Remington's Revised Statutes).

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

SECTION 1. That section 1, chapter 120, Laws of 1941 (section 11219-21, Remington's Revised Statutes) is hereby amended to read as follows: Amendments.

Section 1. For the purposes of this act, unless otherwise indicated by the context: Definitions.

(1) The word "Commission" means the Tax Commission of the State of Washington; "Commis-sion."

(2) The term "forest crop" means the merchantable timber growing upon forest land; "Forest crop."

(3) The term "forest land" means all land heretofore or hereafter acquired by private ownership held or to be held chiefly for forest crop production, not classified or eligible for classification as reforestation land under chapter 40, Laws of 1931, as amended by sections 33 and 34, chapter 206, Laws of 1939 (sections 11219-1 to 11219-15, inclusive, Remington's Revised Statutes), and classified as forest land under the provisions of this act; but does not include wood lots of forty acres or less situated upon or owned in conjunction with or adjacent to lands devoted primarily to farming; "Forest land."

(4) The word "harvesting" means removal for sale or use; "Harvesting."

(5) The term "legal description" or "description" means government subdivision, recorded plat or description by metes and bounds; "Descrip-tion."

"Merchant-able timber."

(6) The term "merchantable timber" means all wood growth capable of being marketed commercially;

"Person" or "owner."

(7) The words "person" and "owner" mean and include persons, firms, co-partnerships, associations or corporations.

SEC. 2. That section 2, chapter 120, Laws of 1941 (section 11219-22, Remington's Revised Statutes) is hereby amended to read as follows:

Timber deemed personal property.

Section 2. For the purpose of taxation, all forest crops on land classified as forest land under the provisions of this act shall be deemed to be personal property and all forest land shall be deemed to be real property. Forest land shall be assessed and taxed under the provisions of law pertaining to the assessment and taxation of real property. The basis of assessment shall be fifty per centum (50%) of the true and fair value of the land in money, which shall be taken to be that value which would remain if the forest crop were entirely harvested. All such forest crops shall be assessed and taxed as personal property, but there shall be no distraint for any such taxes until five (5) years after delinquency thereof. Forest crops upon forest lands, as hereinafter classified, shall be assessed and taxed only as in this act provided.

Forest land deemed realty.

Basis of assessment.

No distraint for 5 years.

SEC. 3. That section 3, chapter 120, Laws of 1941 (section 11219-23, Remington's Revised Statutes) is hereby amended to read as follows:

Classification of forest land.

Section 3. Any owner of land which he may deem eligible for classification as forest land under the provisions of this act may petition the County Assessor to so classify such land. Such petition shall be verified and shall contain a full and complete legal description of his land, the approximate stand of timber by cruise or count and such other information as may assist the Assessor in determining whether the property shall be classified as forest land. The Assessor shall then so classify such land

Petition to contain description.

or refuse to so classify it. He shall then prepare a list of the land he has classified or has refused to classify, containing a legal description of each tract or parcel, the name and address of the owner, the cruise or approximate stand of timber and such other information as may be relevant to the purposes of this act, and in case he has refused classification shall state the reason for such refusal. Such list shall be made in triplicate and one copy forwarded to the Commission and one furnished to the County Treasurer. After completing his classification, the Assessor shall notify each owner or petitioner by mail that his land has been classified as forest land or that the Assessor has refused to classify a petitioner's land as forest land and the owner, petitioner or any person having a lien on or a contract for the purchase of said property, may thereupon, if dissatisfied with the determination of the Assessor, appeal to the Commission by mailing to or filing with the Commission within ten (10) days after receipt of the notice a statement in writing that he appeals from the action of the County Assessor. The Commission shall fix a time for hearing not less than twenty (20) nor more than sixty (60) days from the date of receipt of the notice of appeal at which objections to the classification or the failure of the Assessor to classify may be heard. Such hearing may be held at Olympia or, if the Commission so elects, at the county seat of the county where the land is located, and may be conducted by an agent or appointee of the Commission who shall prepare a transcript of the testimony and submit the same, together with his recommendation, to the Commission for final order. The Commission in its order shall have the right to add to or eliminate from the Assessor's classification such land described in the petition as in its judgment properly should or should not be classified as forest land. One copy of the Commission's order shall be mailed to the Assessor

Assessor
to list.Notice to
owner or
petitioner.Right of
appeal.Commission
to fix time
for hearing.Sites of
hearing.

Order.

Order
reviewable.

and one copy to the owner or appellant and said order shall be reviewable by certiorari as provided by law.

Passed the Senate February 9, 1943.

Passed the House March 9, 1943.

Approved by the Governor March 19, 1943.

CHAPTER 169.

[S. B. 149.]

SALES OF SECURITIES.

AN ACT providing for the regulation and supervision of the issuance and sale of certain securities to prevent fraud in the sale thereof, and amending section 6, chapter 69, Laws of 1923, as amended by section 3, chapter 97, Laws of 1935 (sec. 5853-6, Rem. Rev. Stat., sec. 482-10, Pierce's Code).

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

Amend-
ments.

SECTION 1. That section 6, chapter 69, Laws of 1923, as amended by section 3, chapter 97, Laws of 1935 (sec. 5853-6, Rem. Rev. Stat., sec. 482-10, Pierce's Code) be amended to read as follows:

Duties of
Director of
licenses.

Section 6. Upon the filing of an application, it shall be the duty of the Director of Licenses to examine the same and the papers and documents filed therewith. If he finds that the proposed plan of business of the applicant is fair, just and equitable, and that the securities which it proposes to issue and the methods to be used by it in issuing and disposing of the same are not such as will work a fraud upon the purchaser thereof, the Director of Licenses shall issue to the applicant a permit authorizing it to issue and dispose of such securities: *Provided*, That no permit shall be issued to any corporation, organized or reorganized, for the purpose of establishing or controlling, by stock ownership or otherwise, an insurance company or companies unless and until

Examination
of
applications.

Limitation
as to
insurance
companies.