

SEC. 14. Chapter 11.84, R.C.W., as derived from chapter 229, Laws of 1941, as amended, is repealed. Repealing clause.

[Chapter 11.84, R.C.W., was derived from Rem. Supp. 1941, §§ 11548-1 to 11548-26 incl., § 11548-28; Rem. Supp. 1943, § 11548-27.]

Passed the House March 8, 1951.

Passed the Senate March 8, 1951.

Approved by the Governor March 17, 1951.

CHAPTER 227.

[H. B. 99.]

REGULATION OF SECURITIES ISSUED BY PUBLIC SERVICE COMPANIES.

AN ACT relating to public service companies; providing for the supervision, regulation, restriction and control of the issuance of securities thereby; prescribing fees; amending section 80.08.070, R.C.W., and chapter 81.08, R.C.W., by adding a new section thereto, and declaring an emergency.

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

SECTION 1. Section 80.08.070, R.C.W., as derived from section 6, chapter 151, Laws of 1933, as last amended by section 21, chapter 30, Laws of 1937, is amended to read as follows: Amendment.

Each public service company making application to the commission for authority to issue stock and stock certificates or other evidence of interest or ownership, or bonds, notes or other evidence of indebtedness, shall pay to the commission the following fees: For each order authorizing an issue of bonds, notes or other evidence of indebtedness, one dollar for each one thousand dollars of the principal amount of the authorized issue or fraction thereof up to one million dollars and fifty cents for each one thousand dollars over one million dollars and up to ten million dollars, and ten cents for each one thousand dollars over ten million dollars, with a mini- Application to issue stock.
Fees.

Fees where issue is used to retire issue on which fee was theretofore paid.

Where property partly in and partly out of state.

Where commission modifies amount of issue.

mum fee in any case of ten dollars; for each order authorizing an issue of stock, stock certificates, or other evidence of interest or ownership, one dollar for each one thousand dollars of the par or stated value of the authorized issue or fraction thereof up to one million dollars, and fifty cents for each one thousand dollars over one million dollars and up to ten million dollars, and ten cents for each one thousand dollars over ten million dollars, with a minimum fee in any case of ten dollars: *Provided*, That only twenty-five per cent of the specified fees need be paid on any issue or on such portion thereof as may be used to guarantee, take over, refund, or discharge any stock issue or stock certificates, bonds, notes, or other evidence of interest, ownership, or indebtedness on which a fee has theretofore been paid: *Provided further*, That if the property of the public utility subject to the provisions of title 80, R.C.W., proposing to issue such securities shall be located in part in the state of Washington and in part in some other state or states, the fees payable to the public service commission of Washington under this section shall be computed only on such amount of such securities as shall bear the same proportion to the total amount so authorized, as the book value of such property located within the state of Washington shall bear to the total book value of the property of such public utility proposing to issue such securities; for the purpose of computing such fees the book value of the property shall be determined as of the close of business of the last quarter preceding the application: *And provided further*, That if the commission modifies the amount of the issues requested and the applicant elects not to avail itself of the authorization, no fee need be paid. All fees collected under this section shall be paid at least one each

month to the state treasurer and deposited in the public service revolving fund.

Public
service
revolving
fund.

[R.C.W. 80.08.070 was derived from Rem. Supp. § 10439-6 (second paragraph).]

[Title 80 R.C.W. regulates public service companies other than transportation companies. Transportation companies are covered in title 81.]

[R.C.W. 81.08.070 dealing with transportation companies and likewise derived from Rem. Supp. § 10439-6, was not amended by this section.]

SEC. 2. There is added a new section to chapter 81.08, R.C.W., as derived from chapter 151, Laws of 1933, to read as follows:

New section.

The term "evidence of indebtedness," as used in this act, shall not include conditional sales contracts or purchase money chattel mortgages.

"Evidence
of indebted-
ness."

[Chapter 81.08 R.C.W. was derived from Rem. Supp. § 10439-1-10439-14.]

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.

Emergency.

Passed the House March 8, 1951.

Passed the Senate March 8, 1951.

Approved by the Governor March 17, 1951.

CHAPTER 228.

[S. B. 130.]

DEFICIENCY APPROPRIATION.

AN ACT making a deficiency appropriation for transfers and distribution to cities and towns as required under chapter 82.44, R.C.W.; and declaring an emergency.

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

SECTION 1. By reason of a deficiency existing in the appropriation made by the thirty-first regular session of the legislature, and to carry out the provisions of chapter 82.44, R.C.W., relating to transfers and distribution of motor vehicle excise taxes to

Distribution
of motor
vehicle
excise taxes
to cities and
towns.