

thousand dollars or imprisonment for not more than five years, or both. The penalty imposed under this section shall not exceed the maximum penalty for the original crime charged or, if there has been no charge, the offense for which the person was arrested.

Passed the Senate March 25, 1975.

Passed the House March 21, 1975.

Approved by the Governor April 2, 1975.

Filed in Office of Secretary of State April 2, 1975.

CHAPTER 3

[Senate Bill No. 2026]

PROPERTY TAX EXEMPTIONS—
SHELTERED WORKSHOP INVENTORIES

AN ACT Relating to revenue and taxation; and amending section 1, chapter 81, Laws of 1970 ex. sess. and RCW 84.36.350.

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

Section 1. Section 1, chapter 81, Laws of 1970 ex. sess. and RCW 84.36.350 are each amended to read as follows:

The following property shall be exempt from taxation:

Real or personal property owned and used by a nonprofit corporation in connection with the operation of a sheltered workshop for handicapped persons, and used primarily in connection with the manufacturing and the handling, sale or distribution of goods constructed, processed, or repaired in such workshops or centers; inventory owned by a sheltered workshop for sale or lease by the sheltered workshop or to be furnished under a contract of service, including raw materials, work in process, and finished products.

Passed the Senate March 28, 1975.

Passed the House March 27, 1975.

Approved by the Governor April 5, 1975.

Filed in Office of Secretary of State April 5, 1975.

CHAPTER 4

[Engrossed Senate Bill No. 2268]

INVESTMENT OF STATE FUNDS

AN ACT Relating to state government; and amending section 43.84.080, chapter 8, Laws of 1965 as last amended by section 1, chapter 16, Laws of 1971 and RCW 43.84.080.

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

Section 1. Section 43.84.080, chapter 8, Laws of 1965 as last amended by section 1, chapter 16, Laws of 1971 and RCW 43.84.080 are each amended to read as follows:

Wherever there is in any fund or in cash balances in the state treasury more than sufficient to meet the current expenditures properly payable therefrom, the state finance committee, or upon authorization from the state finance committee,

then the state treasurer, may invest or reinvest such portion of such funds or balances as the state treasurer deems expedient in the following defined securities or classes of investments: PROVIDED, That the state treasurer shall provide a monthly report of such investments and reinvestments to the state finance committee:

(1) Certificates, notes, or bonds of the United States, or other obligations of the United States or its agencies, or of any corporation wholly owned by the government of the United States;

(2) In state, county, municipal, or school district bonds, or in warrants of taxing districts of the state. Such bonds and warrants shall be only those found to be within the limit of indebtedness prescribed by law for the taxing district issuing them and to be general obligations. The state finance committee may purchase such bonds or warrants directly from the taxing district or in the open market at such prices and upon such terms as it may determine, and may sell them at such times as it deems advisable;

(3) In motor vehicle fund warrants when authorized by agreement between the committee and the state highway commission requiring repayment of invested funds from any moneys in the motor vehicle fund available for state highway construction;

(4) In federal home loan bank notes and bonds, federal land bank bonds and federal national mortgage association notes, debentures and guaranteed certificates of participation, or the obligations of any other government sponsored corporation whose obligations are or may become eligible as collateral for advances to member banks as determined by the board of governors of the federal reserve system.

Passed the Senate March 31, 1975.
 Passed the House March 26, 1975.
 Approved by the Governor April 5, 1975.
 Filed in Office of Secretary of State April 5, 1975.

CHAPTER 5

[Engrossed Senate Bill No. 2096]
 SCHOOL DISTRICT ADMINISTRATION COSTS—
 STUDIES, CLASSIFICATIONS, MANUALS

AN ACT Relating to a study of school district administration costs; creating new sections; adding a new section to chapter 223, Laws of 1969 ex. sess. and to chapter 28A.03 RCW.

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

NEW SECTION. Section 1. There is added to chapter 223, Laws of 1969 ex. sess. and to chapter 28A.03 RCW a new section to read as follows:

The legislature finds that the administration costs of school districts are not sufficiently known to permit sound financial planning by those affected by such costs. Accordingly, the legislature hereby authorize and directs the superintendent of public instruction and the state auditor jointly, and in cooperation with the senate and house committees on education, to conduct appropriate studies and adopt classifications or revised classifications under RCW 28A.65.050, defining what expenditures shall be charged to each budget class including administration.