

sign that it is a winter recreational parking area unless such vehicle displays, in accordance with regulations adopted by the parks and recreation commission, a special winter recreational area parking permit or permits.

NEW SECTION. Sec. 5. Section 3 of this act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and shall take effect immediately.

Passed the House February 9, 1990.

Passed the Senate February 28, 1990.

Approved by the Governor March 14, 1990.

Filed in Office of Secretary of State March 14, 1990.

CHAPTER 50

[Senate Bill No. 6535]

PRIVATE ACTIVITY BOND ALLOCATION CEILINGS

AN ACT Relating to private activity bond allocation ceilings; and amending RCW 39.86.120.

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

Sec. 1. Section 3, chapter 297, Laws of 1987 and RCW 39.86.120 are each amended to read as follows:

(1) Except as provided in subsections (2) and (4) of this section, the initial allocation of the state ceiling shall be for each year as follows:

BOND USE CATEGORY	1987	1988	1989 <u>AND</u> <u>THEREAFTER</u> (If the small issue category is permitted under federal law)	1990 <u>AND</u> <u>THEREAFTER</u> (If the small issue category is not permitted under federal law)
			Housing	5%
Student Loans	10%	15%	15%	15%
Exempt Facility	40%	20%	20%	35%
Public Utility	10%	10%	10%	10%
Small Issue	30%	25%	25%	0%
Remainder and redevelopment	5%	5%	5%	5%

(2) Initial allocations may be modified by the agency only to reflect an issuer's carryforward amount. Any reduction of the initial allocation shall be added to the remainder and be available for allocation or reallocation.

(3) The remainder shall be allocated by the agency among one or more issuers from any bond use category with regard to the criteria specified in RCW 39.86.130.

(4) Should any bond use category no longer be subject to the state ceiling due to federal or state provisions of law, the agency shall divide the amount of that initial allocation among the remaining categories as necessary or appropriate with regard to the criteria specified in RCW 39.86.130.

(5)(a) Prior to September 1 of each calendar year, any available portion of an initial allocation may be allocated or reallocated only to an issuer within the same bond use category, except that the remainder category, or portions thereof, may be allocated at any time to any bond use category.

(b) Beginning September 1 of each calendar year, the agency may allocate or reallocate any available portion of the state ceiling to any bond use category with regard to the criteria specified in RCW 39.86.130.

Passed the Senate February 9, 1990.

Passed the House March 2, 1990.

Approved by the Governor March 14, 1990.

Filed in Office of Secretary of State March 14, 1990.

CHAPTER 51

[House Bill No. 2901]

LIFE AND DISABILITY INSURANCE GUARANTY ASSOCIATION

AN ACT Relating to life and disability insurance; amending RCW 48.32A.010, 48.32A.020, 48.32A.030, 48.32A.060, 48.32A.080, and 48.32A.090; and declaring an emergency.

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

Sec. 1. Section 1, chapter 259, Laws of 1971 ex. sess. and RCW 48.32A.010 are each amended to read as follows:

The purpose of this chapter is the creation of funds arising from assessments upon all insurers authorized to transact life or disability insurance business in the state of Washington, to be used to assure to the extent prescribed herein the performance of the insurance contractual obligations of insurers becoming insolvent to residents of this state (~~and, in the case of domestic insurers, to residents of other jurisdictions as well~~), and to promote thereby the stability of domestic insurers. In the judgment of the legislature, the foregoing purpose not being capable of accomplishment by a corporation created under general laws, the creation of the nonprofit association hereinafter in this chapter described is deemed essential for the protection of the general welfare.

Sec. 2. Section 2, chapter 259, Laws of 1971 ex. sess. and RCW 48.32A.020 are each amended to read as follows:

This chapter shall apply as follows to life insurance policies, disability insurance policies, and annuity contracts of liquidating insurers, other than