

1981, are assigned to the state investment board. The transfer shall not diminish any rights granted these employees under chapter 41.06 RCW nor exempt the employees from any action which may occur thereafter in accordance with chapter 41.06 RCW.

All existing contracts and obligations pertaining to the functions transferred to the state investment board in this 1980 act shall remain in full force and effect, and shall be performed by the board. None of the transfers directed by this 1980 act shall affect the validity of any act performed by a state entity or by any official or employee thereof prior to July 1, 1981.

Sec. 4. Section 11, chapter __ (House Bill No. 1610), Laws of 1981 and RCW 43.____ are each amended to read as follows:

The state investment board may make appropriate rules and regulations for the performance of its duties. The board shall establish investment policies and procedures designed exclusively to maximize return at a prudent level of risk. The board shall adopt rules to ensure that its members perform their functions in compliance with chapter 42.18 RCW. Rules adopted by the board shall be adopted pursuant to chapter 34.04 RCW.

Sec. 5. Section 16, chapter __ (House Bill No. 1610), Laws of 1981 and RCW 43.____ are each amended to read as follows:

The state investment board shall be funded from the ~~((investment reserve account created by RCW 43.84.090))~~ earnings of the funds managed, proportional to the value of the assets of each fund managed, subject to legislative appropriation.

NEW SECTION. Sec. 6. 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, except sections 1 and 2 of this act shall take effect July 1, 1981.

Passed the Senate March 24, 1981.

Passed the House April 20, 1981.

Approved by the Governor May 14, 1981.

Filed in Office of Secretary of State May 14, 1981.

CHAPTER 220

[Senate Bill No. 3745]

STATE LIBRARY—NEWSPAPER DEPOSITORY

AN ACT Relating to the state library; and adding a new section to chapter 27.04 RCW.

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

NEW SECTION. Section 1. There is added to chapter 27.04 RCW a new section to read as follows:

The state library shall be the depository for newspapers published in the state of Washington, thus providing a central location for a valuable historical record for scholarly, personal, and commercial reference and circulation.

Passed the Senate March 30, 1981.

Passed the House April 20, 1981.

Approved by the Governor May 14, 1981.

Filed in Office of Secretary of State May 14, 1981.

CHAPTER 221

[Substitute Senate Bill No. 3777]

PROPORTIONAL REGISTRATION OF VEHICLES

AN ACT Relating to proportionally licensed vehicles; amending section 19, chapter 106, Laws of 1963 as last amended by section 4, chapter 149, Laws of 1979 ex. sess. and RCW 46.85.190; and adding new sections to chapter 46.85 RCW.

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

Section 1. Section 19, chapter 106, Laws of 1963 as last amended by section 4, chapter 149, Laws of 1979 ex. sess. and RCW 46.85.190 are each amended to read as follows:

Any owner whose application for proportional registration has been accepted shall preserve the records on which the application is based for a period of four years following the preceding year or period upon which ~~((said))~~ the application is based. These records shall be complete and shall include, but not be limited to, the following: Copies of prorational registration applications and supplements for all jurisdictions in which the fleet is prorated; proof of proportional or full registration with other jurisdictions; vehicle license or trip permits; temporary proration authorization permits; weight certificates indicating the unladen, ready for the road, weight of each vehicle in the fleet; periodic summaries of mileage by fleet and by individual vehicles; individual trip reports, driver's daily logs, or other source documents maintained for each individual trip which provide trip dates, points of origin and destinations, total miles traveled, miles traveled in each jurisdiction, routes traveled, vehicle equipment number, driver's full name, and all other information pertinent to each trip. Upon request of the department, the owner shall make such records available to the department~~((;))~~ at its designated office for audit as to accuracy of records, computations, and payments ~~((and assessment of deficiencies or allowances for credit. If the department determines that the applicant should have registered more vehicles in this state under the provisions of this chapter the department may deny him the right of any further benefits by reason of any reciprocal agreement or declaration until the fees, interest, and penalties for such additional vehicle or vehicles which should have been registered, have been paid. The fees, interest, and penalties determined to be due and owing under~~