

where there may be more than one superior judge, the judge eldest in age shall make such appointment.

Passed the House February 26, 1921.

Passed the Senate March 8, 1921.

Approved by the Governor March 19, 1921.

CHAPTER 147.

[H. B. 199.]

SCHOOL CODE AMENDMENTS.

AN ACT relating to school district bonds, and amending sections 5110 and 5116 Pierce's Code.

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

SECTION 1. That section 5110 of Pierce's Code (Laws 1919 Chapter 9) be amended to read as follows:

Bond issues. Section 5110. The board of directors of any school district provided for in this act, or hereafter created in this state may borrow money and issue negotiable coupon bonds therefor to any amount not to exceed five (5) per cent of the taxable property in such district, as shown by the last assessment roll for county and state purposes previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes, for the purpose of funding outstanding indebtedness, or bonds heretofore issued, or issued under the provisions of this act, or for the purchase of a school house site or sites for buildings or playgrounds authorized by law, erecting one or more school houses, an administration building and all other buildings authorized by law and providing the same with all necessary furniture, apparatus or equipment, or for any or all

of these purposes, when authorized by vote of the district so to do, as provided in the next section: *Provided*, That the bonds so issued shall bear a rate of interest not to exceed six (6) per cent per annum, interest payable annually or semi-annually, payable and redeemable at such time as may be designated in the bonds. All school district bonds shall be payable within a period of not to exceed twenty-three years from date, except when issued by districts of the first class for the purpose of acquiring buildings or playground sites, or for erecting buildings of a permanent character, in which case they shall be made payable in semi-annual or annual installments, beginning the third year over any period not exceeding forty years from date: *And provided further*, That from and after July 1, 1919, all bonds issued by any school district shall be issued in serial form.

SEC. 2. That section 5116 of Pierce's Code (Laws 1911 p. 390) be amended to read as follows:

Section 5116. The county commissioners must ascertain and levy annually, in addition to the school district tax, the tax necessary to pay the interest upon such bonds as it becomes due, and at the expiration of one-half of the time for which said bonds are to run, and annually thereafter, until full payment of said bonds is made, they shall levy, in addition to the tax required to pay the interest such amount for sinking fund to meet the payments of said bonds at maturity, to be determined by dividing the amount of bonds outstanding by the remaining number of years to run, and the fund arising from such levy shall be kept as the bond redemption fund of said district, and each of said tax levies shall be a lien upon the property of said district, and must be collected in the same manner as the taxes for other school purposes: *Provided*, That the county treasurer, when authorized to do so by the board of

Redemption
fund.

directors of any school district, may invest any accumulated or other sinking fund of said district in general bonds or warrants of the State of Washington, or of any school district, city or county therein, if the maturity of the bonds precedes the maturity of the bonds for which said sinking fund is being accumulated, and all profits accruing from such investment and the fund so invested shall revert to the sinking or other fund of said district, and the county treasurer shall be custodian of all bonds or warrants purchased by and with the said sinking fund, until the same are redeemed: *And provided further*, That the county treasurer, when authorized to do so by the board of directors of any school district, may purchase and redeem any of the outstanding bonds of said district, paying for said bonds out of the accumulated sinking fund of the district; all revenues provided for in this section shall constitute a separate fund, to be known as the bond redemption fund.

Passed the House March 3, 1921.

Passed the Senate March 8, 1921.

Approved by the Governor March 21, 1921.

CHAPTER 148.

[H. B. 198.]

RIGHTS OF WAY OVER STATE LANDS.

AN ACT relating to the public lands of the State, granting rights of way thereon, and amending sections 7686 and 7687 Pierce's Code.

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

SECTION 1. That section 7686 Pierce's Code (Laws 1919 Chapter 97) be amended to read as follows:

Section 7686. A right of way through, over and across the public lands of the State of Washington

Purposes for which grants authorized.