

CHAPTER 96.

[S. B. 238.]

EXEMPTION OF INTANGIBLES FROM TAXATION.

AN ACT relating to taxation, exempting certain intangible property from ad valorem taxation and declaring that this act shall take effect immediately.

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

SECTION 1. All monies and credits including mortgages, notes, accounts, certificates of deposit, tax certificates, judgments, state, county and municipal bonds and warrants and bonds and warrants of other taxing districts, bonds of the United States and of foreign countries or political subdivisions thereof and the bonds, stocks or shares of private corporations shall be and hereby are exempted from *ad valorem* taxation.

Monies,
credits,
exempt.

SEC. 2. This act is necessary for the immediate support of the state government and its existing institutions and shall take effect immediately.

Effective
immediately.

Passed the Senate February 27, 1931.

Passed the House March 11, 1931.

Approved by the Governor March 19, 1931.