

Publication semi-annually of deposits.

SEC. 2. Every bank shall on or before August first of each year and February first of each year, publish in a newspaper of general circulation in the county in which such bank has its office, a statement showing the total amount of deposits in such bank as of date not more than thirty-two days prior to the publication of such notice.

Failure to comply.

SEC. 3. Every bank failing to comply with the provisions of this act shall not be eligible to receive deposits of public funds.

Passed the Senate March 2, 1945.

Passed the House March 7, 1945.

Approved by the Governor March 15, 1945.

CHAPTER 205.

[S. B. 323.]

PURCHASE OF PROPERTY FROM FEDERAL GOVERNMENT.

AN ACT relating to the purchase, lease or other acquisition of surplus property of the Federal Government on behalf of the state and its political subdivisions; defining the powers and duties of the Governor and Director of Finance, Budget and Business in connection therewith; creating a surplus property purchase revolving fund; making an appropriation thereto from the general fund, and declaring an emergency.

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

State department.

SECTION 1. For the purposes of this act:

The term "state department" means any office, department, commission, institution or other agency of the State of Washington authorized by law to exercise any governmental authority on behalf of the state.

Political subdivision.

The term "political subdivision" means any political subdivision of the state including any county, city, town, township, port district, public utility dis-

tract, irrigation district or other municipal corporation or quasi-municipal corporation.

The term "surplus property" means any property, title to which is in the Federal Government or any department or agency thereof, and which property is to be disposed of as surplus under any act of Congress heretofore or hereafter enacted providing for such disposition.

Surplus
property.

SEC. 2. The Director of Finance, Budget and Business, through and by means of the Division of Purchasing, is hereby authorized to purchase, lease or otherwise acquire from the Government of the United States or any surplus property disposal agency thereof surplus property for the use of any state department or for the use of any political subdivision.

Purchase
of surplus
property
authorized.

SEC. 3. There is created in the Department of Finance, Budget and Business a revolving fund to be designated the surplus property purchase revolving fund, and there is hereby appropriated to said revolving fund from the general fund for the fiscal biennium ending March 31, 1947, the sum of five million dollars (\$5,000,000) or so much thereof as shall be necessary. The Director shall have power, with the approval of the Governor, to transfer so much of this appropriation to the revolving fund from time to time as he may deem necessary to maintain said fund in a condition adequate to carry out the purposes of this act.

Revolving
fund
created.

SEC. 4. The surplus property purchase revolving fund shall be administered by the Director of Finance, Budget and Business and be used for the purchase, lease or other acquisition from time to time of surplus property from any Federal surplus property disposal agency. The Director may purchase, lease or acquire such surplus property on the requisition of a state department or political subdivision and without such requisition at such time or times

Administra-
tion of
fund.

as he deems it advantageous to do so; and in either case he shall be responsible for the care and custody of the property purchased so long as it remains in his possession.

Purchases
for
political
subdivisions.

SEC. 5. In purchasing surplus property on requisition for any state department or political subdivision the Director may advance the purchase price thereof from the surplus property purchase revolving fund, and he shall then in due course bill the proper state department or political subdivision for the amount paid by him for the property plus a reasonable amount to cover the expense incurred by him in connection with the transaction. All monies received in payment for surplus property from state departments and political subdivisions shall be by the Director deposited in the surplus property purchase revolving fund. In purchasing surplus property without requisition, the Director shall be deemed to take title outright and he shall then be authorized to resell from time to time any or all of such property to such state departments and political subdivisions as desire to avail themselves of the privilege of purchasing. The Director shall sell surplus property to state departments and political subdivisions at a price sufficient only to reimburse the surplus property purchase revolving fund for the cost of the property to the fund plus a reasonable amount to cover expenses incurred in connection with the transaction. All purchases, leases and other acquisitions of surplus property and all disposals thereof, or credit extended in connection therewith, under this act, shall be subject to the approval of the Governor.

Sales to
political
subdivisions.

Approval.

Deposit of
funds.

SEC. 6. The surplus property purchase revolving fund shall be deposited by the Director in such banks as he may select, but any such depository shall furnish a surety bond executed by a surety company or companies authorized to do business in the State of Washington, or collateral eligible as security for

deposit of state funds, in at least the full amount of the deposit in each depository bank. Monies shall be paid from the surplus property purchase revolving fund by voucher and check in such form and in such manner as shall be prescribed by the Director.

SEC. 7. The Director of Finance, Budget and Business shall have power to promulgate such rules and regulations as may be necessary to effectuate the purposes of this act. Rules and regulations.

SEC. 8. This act is necessary for the immediate support of the state government and its existing public institutions, and shall take effect immediately. Effective immediately.

Passed the Senate March 3, 1945.

Passed the House March 7, 1945.

Approved by the Governor March 15, 1945.

CHAPTER 206.

[S. B. 332.]

EXCISE TAX—TRANSFER OF PROPERTY BY GIFT.

AN Act relating to revenue and taxation; providing for the levying and collection of an excise tax on the privilege of transferring property by gift; and amending section 2, chapter 119, Laws of 1941, as amended by section 1, chapter 276, Laws of 1943 (section 11218-12, Rem. Supp. 1943, also Pierce's Perpetual Code 973-3), and section 4, chapter 119, Laws of 1941 (section 11218-14, Rem. Supp. 1941, also Pierce's Perpetual Code 973-7).

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

SECTION 1. Section 2, chapter 119, Laws of 1941, as amended by section 1, chapter 276, Laws of 1943 (section 11218-12, Rem. Supp. 1943, also Pierce's Perpetual Code 973-3), is amended to read as follows: Amendment.

Section 2. A gift tax shall be imposed on the aggregate total of all net gifts for each calendar year and all prior years subject to this act as follows: (1) With respect to all gifts made prior to Gift tax.