

CHAPTER 217.

[H. B. 493.]

CITIES AND TOWNS ACQUIRING PRIVATELY-OWNED ELECTRIC OPERATING PROPERTIES.

AN ACT relating to cities and towns; authorizing cities and towns which acquire privately-owned electric operating properties to make payments to taxing districts wherein such property is located.

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

SECTION 1. On and after January 1, 1951, whenever a city or town shall acquire electric generation, transmission and/or distribution properties which at the time of acquisition were in private ownership, the legislative body thereof may each year order payments made to all taxing districts within which any part of the acquired properties are located, in amounts not greater than the taxes, exclusive of excess levies voted by the people and/or levies made for the payment of bonded indebtedness pursuant to the provisions of the forty-mill tax law, imposed on such properties in the last tax year in which said properties were in private ownership.

Cities or towns; acquisition of private electrical facilities.

Payments to taxing districts.

SEC. 2. In the event any portion of such property shall be situated in any school district which, at the time of acquisition, has an outstanding bonded indebtedness, the city or town may in addition to the payments authorized in section 1 hereof, make annual payments to such school district which shall be applied to the retirement of the principal and interest of such bonds. Such payments shall be computed in the proportion which the assessed valuation of utility property so acquired shall bear to the total assessed valuation of the district at the time of the acquisition.

Payments to school districts to retire bonds.

Basis.

SEC. 3. Annual payments shall be ordered by an ordinance or ordinances of the legislative body. The

Annual payments; how made.

County
assessor
notified.Amount
entered on
tax roll.

ordinance shall further order a designated officer to notify in writing the county assessor of each county in which any portion of such property is located, of the city's intention to make such payments. The county assessor shall thereupon enter upon the tax rolls of the county the amount to which any taxing district of the county is entitled under the provisions of this act; and upon delivery of the tax rolls to the county treasurer as provided by law, the amount of the tax as hereinbefore authorized and determined shall become due and payable by the city or town the same as real property taxes.

Passed the House February 26, 1951.

Passed the Senate March 5, 1951.

Approved by the Governor March 17, 1951.

CHAPTER 218.

[H. B. 400.]

RELATING TO INVESTMENTS BY GUARDIANS.

AN ACT relating to investments by guardians; adding a new section to chapter 30.24, R.C.W., and repealing section 11.92.140, R.C.W.

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

SECTION 1. A new section is added to chapter 30.24, R.C.W., as derived from chapter 100, Laws of 1947, to read as follows:

In addition to other fiduciaries, a guardian of any estate is a fiduciary within the meaning of this chapter; and in addition to other trusts, a guardianship of any estate is a trust within the meaning of this chapter; and in addition to other trust funds, guardianship funds are trust funds within the meaning of this chapter.

[Chapter 30.24 R.C.W. was derived from Rem. Supp. 1947, § 3255-10a—3255-10e; Rem. Supp. 1947, § 3255-11; Rem. Supp. 1947, § 3255-13; Rem. Supp. 1947, § 3255-16; Rem. Supp. 1947, § 3255-17.]

New
section.Guardian is
fiduciary.Guardian-
ship funds
are trust
funds.