

missioners may enter an order on the record journal empowering him so to do.

Passed the House January 29, 1953.

Passed the Senate February 18, 1953.

Approved by the Governor February 24, 1953.

CHAPTER 38.

[ H. B. 25. ]

CITIES AND TOWNS—CUMULATIVE RESERVE FUNDS.

AN ACT relating to the creation of cumulative reserve funds, and amending section 35.21.070, RCW, as derived from section 1, chapter 60, Laws of 1941, and section 35.21.080, RCW, as derived from section 2, chapter 60, Laws of 1941.

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

Amendment.

SECTION 1. Section 35.21.070, RCW, as derived from section 1, chapter 60, Laws of 1941, is amended to read as follows:

Cities authorized to create cumulative reserve fund.

Any city or town is hereby authorized to establish by ordinance a cumulative reserve fund in general terms for several different municipal purposes as well as for a very specific municipal purpose, including that of buying any specified supplies, material or equipment, or the construction, alteration or repair of any public building or work, or the making of any public improvement. The ordinance shall designate the fund as "cumulative reserve fund for

Designation of purpose.

.....(naming purpose or purposes for which fund is to be accumulated and expended)."

Year to year.

The moneys in said fund may be allowed to accumulate from year to year until the legislative authority of the city or town shall determine to expend the moneys in the fund for the purpose or purposes specified: *Provided*, That any moneys in said fund shall never be expended for any other purpose or purposes than those specified, without an approving

Expenditures restricted to purposes specified.

vote by a majority of the electors of the city or town at a general or special election voting on a proposal submitted to the electors to allow other specified uses to be made of said fund.

SEC. 2. Section 35.21.080, RCW, as derived from section 2, chapter 60, Laws of 1941, is amended to read as follows: Amendment.

An item for said cumulative reserve fund may be included in the city or town's annual budget or estimate of amounts required to meet public expense for the ensuing year and a tax levy made within the limits and as authorized by law for said item; and said item and levy may be repeated from year to year until, in the judgment of the legislative body of the city or town, the amount required for the specified purpose or purposes has been raised or accumulated. Any moneys in said fund at the end of the fiscal year shall not lapse nor shall the same be a surplus available or which may be used for any other purpose or purposes than those specified, except as herein provided. Cumulative  
reserve fund;  
tax levy for.  
  
Disposition  
of moneys  
in fund.

Passed the House January 26, 1953.

Passed the Senate February 19, 1953.

Approved by the Governor February 24, 1953.