

the context indicates otherwise:

(1) "Disposes of" means to give, give away, loan, offer, offer for sale, sell, or transfer.

(2) "Fire bomb" means a breakable container containing a flammable liquid with a flash point of 170 degrees Fahrenheit or less, having a wick or similar device capable of being ignited. However, no device commercially manufactured primarily for the purpose of illumination shall be deemed to be a fire bomb for purposes of this section.

NEW SECTION. Sec. 3. Every person who possesses, manufactures, or disposes of a fire bomb is guilty of a felony.

NEW SECTION. Sec. 4. Section 3 of this act shall not prohibit the authorized use or possession of any material, substance, or device described therein by a member of the armed forces of the United States or by firemen, or peace officers, nor shall these sections prohibit the use or possession of any material, substance, or device described therein when used solely for scientific research or educational purposes or for any lawful purpose. Section 3 of this act shall not prohibit the manufacture or disposal of a fire bomb for the parties or purposes described in this section.

Passed the Senate March 14, 1969

Passed the House April 9, 1969

Approved by the Governor April 17, 1969

Filed in office of Secretary of State April 17, 1969

CHAPTER 80
[Substitute Senate Bill No. 205]
FISCAL AGENCIES

AN ACT Relating to the state of Washington fiscal agency; adding new sections to chapter 8, Laws of 1965 and to chapter 43.80 RCW; repealing sections 43.80.010, 43.80.020, 43.80.030, 43.80.040, 43.80.050, and 43.80.060, chapter 8, Laws of 1965 and RCW 43-.80.010, 43.80.020, 43.80.030, 43.80.040, 43.80.050, and 43-.80.060; and providing an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

NEW SECTION. Section 1. For the purposes of this act and un-

less the context shall clearly indicate otherwise:

(1) "Fiscal agencies" means those banks or trust companies as designated in sections 2 and 3 of this 1969 act.

(2) "Subdivision" means governmental agencies, counties, cities and towns, metropolitan municipal corporations, port districts, school districts, townships, toll bridge authority, public colleges and universities, public community colleges, municipal corporations, quasimunicipal corporations, and all other such governmental agencies authorized to borrow and issue tenders of indebtedness therefor. Subdivision does not mean housing authorities and public utility districts.

(3) "Cremation" means the destruction of canceled bonds or coupons by any approved method, including but not limited to, cremation facilities, incineration facilities, shredding facilities, or dissolving in acid facilities.

NEW SECTION. Sec. 2. Fiscal agencies shall be appointed for the payment of bonds and coupons issued by this state or by any subdivision thereof. The appointed fiscal agencies may be located in any major city of the country. No bonds hereafter issued by this state or by any affected subdivision thereof, shall be by their terms made payable at a specific place other than: (1) The office of the designated fiscal agencies; (2) offices of the state or local treasurers or fiscal offices of any affected subdivision; or (3) the offices of trustees if provided for in the indenture, as provided for by the terms of the bonds.

Bonds and coupons of subdivisions may be paid at one or more of the state's fiscal agents and/or at the office of the state treasurer or offices of local treasurers as provided for in the terms of the bonds.

NEW SECTION. Sec. 3. The state finance committee shall designate responsible banks or trust companies as fiscal agencies, each having a paid-up capital and surplus of not less than five million dollars. The state finance committee shall designate fiscal agencies

by any method deemed appropriate to the best interests of this state and its subdivisions.

The state finance committee shall make duplicate certificates of such designations, cause them to be attested under the seal of the state, and file one copy of each certification in the office of the secretary of state and transmit the other to the bank or trust company designated.

The banks or trust companies so designated shall continue to be such fiscal agencies for the term of four years from and after the filing of the certificate of its designation, and thereafter until the designation of other banks or trust companies as such fiscal agencies.

Until successors have been appointed, the banks or trust companies named shall act as the fiscal agencies of the state of Washington in accordance with such terms as shall be agreed upon between the state finance committee and the fiscal agencies so designated. The manner and amount of compensation of the fiscal agents shall be matters specifically left for the state finance committee to determine.

If no such banks or trust companies are willing to accept appointment as fiscal agencies, or if the state finance committee considers unsatisfactory the terms under which such banks or trust companies are willing so to act, the bonds and bond interest coupons normally payable at the fiscal agency, shall thereupon become payable at the state treasury or at the office of the treasurer or fiscal officer of the subdivision concerned, as the case may be.

NEW SECTION. Sec. 4. The fiscal agencies, on the receipt of any moneys transmitted to them by or for this state, or for any affected subdivision, for the purpose of paying therewith any of its bonds or coupons by their terms made payable at the situs of the state of Washington fiscal agencies, shall transmit forthwith to the sender of such moneys a proper receipt therefor; pay such bonds or coupons upon presentation thereof for payment at the office of the fiscal agencies at or after the maturity thereof, in the order of

their presentation insofar as the moneys received for that purpose suffice therefor; and cancel all such bonds and coupons upon payment thereof, and thereupon forthwith return the same to the proper officers of this state or affected subdivisions which issued them; and, concerning the same, report to the state and/or affected subdivision within thirty days following a maturity date the amount of bonds and coupons presented and paid to that date: PROVIDED, That nothing herein shall prevent the state or any of the subdivisions thereof from designating its fiscal agencies, or the trustee of any revenue bond issue, or both, also as its agencies for cremation and to provide by agreement therewith, that after one year any general or revenue obligation bonds or interest coupons that have been canceled or paid, may be destroyed as directed by the proper officers of the state or other subdivisions hereinbefore mentioned: PROVIDED FURTHER, That a certificate of destruction giving full descriptive reference to the instruments destroyed shall be made by the person or persons authorized to perform such destruction and one copy of the certificate shall be filed with the treasurer of the state or local subdivisions as applicable. Whenever said treasurer has redeemed any of the bonds or coupons referred to in this section through his local office, or whenever such redemption has been performed by the trustee of any revenue bond issue, and the canceled instruments or certificates of transmittal thereafter have been forwarded to said treasurer for recording, such canceled instruments may be forwarded to the fiscal agents designated as agents for cremation for destruction pursuant to any agreements therefor, or said treasurer may, notwithstanding any provision of state statute to the contrary, himself destroy such canceled instruments in the presence of the public officers or boards or their authorized representatives, which by law perform the auditing functions within the state or such political subdivisions as hereinbefore specified: PROVIDED, That he and the said auditing officers or boards shall execute a certificate of destruction, giving full descriptive reference to the instruments destroyed, which certificates

shall be filed with those of the agencies for cremation herein designated. No certificate required by this section shall be destroyed until all of the bonds and coupons of the issue or series described thereon shall have matured and been paid or canceled.

NEW SECTION. Sec. 5. The state finance committee shall, immediately after the establishment of fiscal agencies, publish a notice thereof, once a week for two consecutive weeks, in some financial newspaper of general circulation in cities designated as headquarters of the fiscal agents. All bonds and coupons of this state or of any affected subdivision thereafter issued shall be paid at the designated fiscal agencies or at such other place as allowed by law and provided for in the bonds.

NEW SECTION. Sec. 6. Neither the state treasurer nor the treasurer or other fiscal officer of any subdivision thereof shall be held responsible for funds remitted to the fiscal agencies.

NEW SECTION. Sec. 7. Upon the written request of the state or local treasurer, after a period of one year after the last legal payment date on matured bonds of the state of Washington and of its subdivisions, the funds remitted to fiscal agencies to redeem coupons and bonds which are subsequently unredeemed by the holders of the bonds and coupons, shall herewith be returned to the state treasurer or the local treasurer as the case may be. The state or local treasurer shall remain obligated for the final redemption of the unredeemed bonds or coupons.

NEW SECTION. Sec. 8. This act shall take effect on April 1, 1971, or at such time that the present fiscal agent agreement, contracted through April 1, 1971, is abrogated.

NEW SECTION. Sec. 9. Sections 1 through 8 of this act are added to chapter 8, Laws of 1965 and to chapter 43.80 RCW.

NEW SECTION. Sec. 10. Sections 43.80.010 through 43.80.060, chapter 8, Laws of 1965 and RCW 43.80.010 through 43.80.060 are each repealed.

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