

NEW SECTION. Sec. 2. This act is necessary for the immediate preservation of the public peace, health and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

EXPLANATORY NOTE

RCW 36.76.010 was amended twice during the 1970 extraordinary session of the legislature.

(1) Section 21, chapter 42, Laws of 1970 ex. sess. changed the percentage on coupon bonds from "five percent of the assessed valuation" of taxable property to "one and one-fourth percent of the value" of taxable property, and also provided for the definition of "value of taxable property".

(2) Section 52, chapter 56, Laws of 1970 ex. sess. changed the rate of interest on the bonds from "not exceeding eight percent" to "a rate or rates of interest as authorized by the board".

As these amendments appear to be in different respects, the purpose of this bill is to give effect to both amendments by reenacting the section with both amendments included therein.

Passed the House January 29, 1971.

Passed the Senate February 17, 1971.

Approved by the Governor February 26, 1971.

Filed in Office of Secretary of State February 27, 1971.

CHAPTER 10

[House Bill No. 96]

TAXING DISTRICTS--

CODE CORRECTIONS

AN ACT Relating to taxing districts; reenacting section 3, chapter 4, Laws of 1917, as last amended by section 24, chapter 42, Laws of 1970 ex. sess. and by section 56, chapter 56, Laws of 1970 ex. sess., and RCW 37.16.020; and declaring an emergency.

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

Section 1. Section 3, chapter 4, Laws of 1917 as last amended by section 24, chapter 42, Laws of 1970 ex. sess. and by section 56, chapter 56, Laws of 1970 ex. sess., and RCW 37.16.020 are each reenacted to read as follows:

Whenever the board of county commissioners of any county shall

submit to the voters of such county at an election to be held under the provisions of RCW 37.16.010, the question of issuing bonds to procure money for such purposes and three-fifths of the voters of such county voting on the question have assented thereto, and the amount of such bonds, together with the already existing indebtedness will not exceed two and one-half percent of the value of the taxable property of such county, as the term "value of the taxable property" is defined in RCW 39.36.015, then the board of county commissioners of such county is authorized and empowered to issue its negotiable bonds in the name of the county for the purposes for which such election was held. It being hereby declared that such purposes are purposes for which, under legislative authority, the county availing itself of the provisions of this chapter may lawfully incur indebtedness. Such bonds to be negotiable bonds of such county, payable in not more than twenty years, with interest at such rate or rates as authorized by the board of county commissioners, payable annually.

NEW SECTION. Sec. 2. This act is necessary for the immediate preservation of the public peace, health and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

EXPLANATORY NOTE

RCW 37.16.020 was twice amended in the 1970 extraordinary session of the legislature.

(1) Section 24, chapter 42, Laws of 1970 ex. sess. changed the percentage on bonds to be issued from "five percent of the taxable property" to "two and one-half percent of the value of the taxable property".

(2) Section 56, chapter 56, Laws of 1970 ex. sess. removed the eight percent per annum limitation on interest rates on bonds and authorized rates of interest to be set by the board of county commissioners.

As these amendments appear to be in different respects the purpose of this bill is to give effect to both by reenacting the section with both amendments included therein.

Passed the House January 29, 1971.

Passed the Senate February 17, 1971.

Approved by the Governor February 26, 1971.

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