

chapter 82.36 RCW and chapter 82.40 RCW. The proceeds of such excise taxes are hereby pledged to the payment of any bonds and the interest thereon issued under the provisions of RCW 47.26.420 through 47.26.427, and the legislature hereby agrees to continue to impose the same excise taxes on motor vehicle fuels in amounts sufficient to pay, when due, the principal and interest on all bonds issued under the provisions of RCW 47.26.420 through 47.26.427.

NEW SECTION. Sec. 7. This 1973 amendatory 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.

Passed the House April 13, 1973.

Passed the Senate April 14, 1973.

Approved by the Governor April 24, 1973.

Filed in Office of Secretary of State April 25, 1973.

CHAPTER 170

[House Bill No. 369]

VOLUNTEER FIREMEN--PENSION BENEFIT

AN ACT Relating to public pensions for volunteer firemen; amending section 3, chapter 261, Laws of 1945 as last amended by section 19, chapter 6, Laws of 1970 ex. sess. and RCW 41.24.030; amending section 17, chapter 261, Laws of 1945 as last amended by section 5, chapter 118, Laws of 1969 and RCW 41.24.170; amending section 18, chapter 261, Laws of 1945 as amended by section 3, chapter 57, Laws of 1961 and RCW 41.24.180; amending section 20, chapter 261, Laws of 1945 as last amended by section 4, chapter 57, Laws of 1961 and RCW 41.24.200; and declaring an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE WASHINGTON:

Section 1. Section 3, chapter 261, Laws of 1945 as last amended by section 19, chapter 6, Laws of 1970 ex. sess. and RCW 41.24.030 are each amended to read as follows:

There is created in the state treasury a trust fund for the benefit of the firemen of the state covered by this chapter, which shall be designated the volunteer firemen's relief and pension fund and shall consist of:

(1) All bequests, fees, gifts, emoluments, or donations given or paid to the fund.

(2) An annual fee for each member of its fire department to be paid by each municipal corporation for the purpose of affording the members of its fire department with protection from death or

disability as herein provided as follows:

(a) three dollars for each volunteer or part-paid member of its fire department;

(b) a sum equal to one-half of one percent of the annual salary attached to the rank of each full-paid member of its fire department, prorated for 1970 on the basis of services prior to March 1, 1970.

(3) Where a municipal corporation has elected to make available to the members of its fire department the retirement provisions as herein provided, an annual fee of (~~twenty-two~~) thirty dollars for each of its firemen electing to enroll therein, ten dollars of which shall be paid by the municipality and (~~twelve~~) twenty dollars of which shall be paid by the fireman.

(4) Forty percent of all moneys received by the state from its tax on fire insurance premiums shall be paid into the state treasury and credited to the fund.

(5) The state finance committee, upon request of the state treasurer shall invest such portion of the amounts credited to the fund as is not, in the judgment of the treasurer, required to meet current withdrawals. Such investments may be made in such bonds, notes or other obligations now or hereafter authorized as an investment for the funds of the state employees' retirement system.

(6) All bonds or other obligations purchased according to subdivision (5) shall be forthwith placed in the custody of the state treasurer, and he shall collect the principal thereof and interest thereon when due.

The state finance committee may sell any of the bonds or obligations so acquired and the proceeds thereof shall be paid to the state treasurer.

The interest and proceeds from the sale and redemption of any bonds or other obligations held by the fund shall be credited to and form a part of the fund.

All amounts credited to the fund shall be available for making the payments required by this chapter.

The state treasurer shall make an annual report showing the condition of the fund.

Sec. 2. Section 17, chapter 261, Laws of 1945 as last amended by section 5, chapter 118, Laws of 1969 and RCW 41.24.170 are each amended to read as follows:

Whenever any fireman has been a member and served honorably for a period of twenty-five years or more as an active member in any capacity, of any regularly organized volunteer fire department of any municipality in this state, and which municipality and fireman are enrolled under the retirement provisions, and the fireman has reached the age of sixty-five years, the board of trustees (~~may~~) shall

order and direct that he be retired and be paid a monthly pension ((of twenty-five dollars from the fund)) as provided in this section.

Whenever a fireman has been a member, and served honorably for a period of twenty-five years or more as an active member in any capacity, of any regularly organized volunteer fire department of any municipality in this state, and he has reached the age of sixty-five years, and the annual retirement fee has been paid for a period of twenty-five years, the board of trustees shall order and direct that he be retired and such fireman be paid a monthly pension of ((seventy-five)) one hundred dollars from the fund ((upon his attaining the age of sixty-five years and)) for the balance of his life.

Whenever any fireman has been a member, and served honorably for a period of twenty-five years or more as an active member in any capacity, of any regularly organized volunteer fire department of any municipality in this state, and the fireman has reached the age of sixty-five years, and the annual retirement fee has been paid for a period of less than twenty-five years, the board of trustees shall order and direct that he be retired and that such fireman shall receive ((the twenty-five dollar)) a minimum monthly pension ((herein provided)) of twenty-five dollars increased by the sum of ((two)) three dollars each month for each year the annual fee has been paid, but not to exceed the maximum monthly pension herein provided, ((upon such fireman attaining the age of sixty-five years and)) for the balance of his life.

No pension herein provided shall become payable before the sixty-fifth birthday of the fireman, nor for any service less than twenty-five years: PROVIDED, HOWEVER, That:

(1) Any fireman, upon completion of twenty-five years' service and attainment of age sixty, may irrevocably elect, in lieu of the pension to which he would be entitled hereunder at age sixty-five, to receive for the balance of his life a monthly pension equal to sixty percent of such pension.

(2) Any fireman, upon completion of twenty-five years' service and attainment of age sixty-two, may irrevocably elect, in lieu of the pension to which he would be entitled hereunder at age sixty-five, to receive for the balance of his life a monthly pension equal to seventy-five percent of such pension.

Sec. 3. Section 18, chapter 261, Laws of 1945 as amended by section 3, chapter 57, Laws of 1961 and RCW 41.24.180 are each amended to read as follows:

The board of trustees of any municipal corporation shall direct payment in lump sums from said fund in the following cases:

(1) To any volunteer fireman, upon attaining the age of sixty-five years, who, for any reason, is not qualified to receive

the monthly retirement pension herein provided and who was enrolled in said fund and on whose behalf annual fees for retirement pension were paid, an amount equal to the amount paid by himself((: PROVIDED, HOWEVER, That this provision shall not be construed as depriving any active fireman from completing the requisite number of years of active service after attaining the age of sixty-five years as may be necessary to entitle him to the pension as herein provided)).

(2) If any fireman dies before attaining the age at which a pension shall be payable to him under the provisions of this chapter, there shall be paid to his widow, or if there be no widow to his child or children, or if there be no widow or child or children then to his heirs at law as may be determined by the board of trustees or to his estate if it be administered and there be no heirs as above determined, an amount equal to the amount paid into said fund by himself.

(3) If any fireman dies after beginning to receive the pension provided for in this chapter, and before receiving an amount equal to the amount paid by himself and the municipality or municipalities in whose department he shall have served, there shall be paid to his widow, or if there be no widow then to his child or children, or if there be no widow or child or children then to his heirs at law as may be determined by the board of trustees, or to his estate if it be administered and there be no heirs as above determined, an amount equal to the difference between the amount paid into said fund by himself and the municipality or municipalities in whose department he shall have served and the amount received by him as a pensioner.

(4) If any volunteer fireman retires from the fire service before attaining the age of sixty-five years, he may make application for the return of the amount paid into said fund by himself.

Sec. 4. Section 20, chapter 261, Laws of 1945 as last amended by section 4, chapter 57, Laws of 1961 and RCW 41.24.200 are each amended to read as follows:

The aggregate term of service of any fireman need not be continuous nor need it be confined to a single fire department nor a single municipality in this state to entitle such fireman to a pension: PROVIDED, That he has been duly enrolled in a fire department of a municipality which has elected to make provisions for the retirement of its firemen at the time he becomes eligible for such pension as in this chapter provided, and has paid all fees prescribed. To be eligible to the full pension a fireman must have an aggregate of twenty-five years service, have made twenty-five annual payments into the fund, and be ((at least)) sixty-five years of age at the time he commences drawing the pension provided for by this chapter, all of which twenty-five years service must have been in the

fire department of a municipality or municipalities which have elected to make provisions for the retirement of its volunteer firemen: PROVIDED, HOWEVER, That nothing herein contained shall require any fireman having twenty-five years active service to continue as a fireman (but such fireman if he retires by reason of such service prior to reaching the age of fifty-five years shall be required to pay the total annual retirement fee required of firemen and the municipality up to and including the year in which his fifty-fifth birthday shall occur to be eligible for a pension: PROVIDED FURTHER, That the amount of monthly pension shall not be increased by any such payments after retirement from active service but the pension shall be computed as of the date of retirement from active service) and no fireman who has completed twenty-five years of active service for which annual pension fees have been paid and who continues as a fireman shall be required to pay any additional annual pension fees.

NEW SECTION. Sec. 5. This 1973 amendatory act shall take effect on July 1, 1973.

Passed the House April 12, 1973.

Passed the Senate April 10, 1973.

Approved by the Governor April 24, 1973.

Filed in Office of Secretary of State April 25, 1973.

CHAPTER 171

[House Bill No. 638]

SECURITIES REGULATION--

DEBENTURE COMPANIES

AN ACT Relating to securities regulation; amending section 21, chapter 282, Laws of 1959 and RCW 21.20.210; amending section 37, chapter 282, Laws of 1959 and RCW 21.20.370; amending section 55, chapter 282, Laws of 1959 and RCW 21.20.550; amending section 56, chapter 282, Laws of 1959 and RCW 21.20.560; adding new sections to chapter 21.20 RCW; imposing penalties; and providing effective dates.

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

Section 1. Section 21, chapter 282, Laws of 1959 and RCW 21.20.210 are each amended to read as follows:

Any security may be registered by qualification. A registration statement under this section shall contain the following information and be accompanied by the following documents, in addition to payment of the registration fee prescribed in RCW 21.20.340, and, if required under RCW 21.20.330, a consent to service