

government and its existing public institutions, and shall take effect immediately.

Passed the Senate February 19, 1981.

Passed the House February 25, 1981.

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Filed in Office of Secretary of State February 27, 1981.

CHAPTER 10

[Substitute Senate Bill No. 3210]

STATE TREASURY WARRANTS—PAYMENT OF—INTEREST RATE

AN ACT Relating to the state treasurer; amending section 2, chapter 48, Laws of 1975 and RCW 43.08.061; amending section 43.08.062, chapter 8, Laws of 1965 and RCW 43.08.062; amending section 43.08.070, chapter 8, Laws of 1965 as amended by section 2, chapter 88, Laws of 1971 ex. sess. and RCW 43.08.070; amending section 5, chapter 80, Laws of 1899 and RCW 39.56.030; repealing section 3, chapter 80, Laws of 1899, section 1, chapter 88, Laws of 1971 ex. sess. and RCW 39.56.010; and declaring an emergency.

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

Section 1. Section 2, chapter 48, Laws of 1975 and RCW 43.08.061 are each amended to read as follows:

The public printer shall print all state treasury warrants for distribution as directed by the state treasurer. All warrants redeemed by the state treasurer shall be retained for a period of ~~((six))~~ two years, following their ~~((issuance))~~ redemption, after which they may be destroyed without regard to the requirements imposed for their destruction by chapter 40.14 RCW.

Sec. 2. Section 43.08.062, chapter 8, Laws of 1965 and RCW 43.08.062 are each amended to read as follows:

~~((All warrants drawn on the state treasury shall be presented for payment within five years after the date of the issue thereof.))~~

Should the payee or legal holder of any warrant drawn against the state treasury fail to present ((it) the warrant for payment within ((the time specified)) two years of the date of its issue or, if registered and drawing interest, within two years of its call, the state treasurer shall enter the same as canceled on the books of his office.

Should the payee or legal owner of ~~((any))~~ such a canceled warrant thereafter present it for payment ~~((after the lapse of five years from the date of issue))~~, the state treasurer may, upon proper showing by affidavit and the delivery of the ~~((canceled))~~ warrant into his possession, issue a new warrant in lieu thereof, and the state treasurer is authorized to pay the new warrant.

Sec. 3. Section 43.08.070, chapter 8, Laws of 1965 as amended by section 2, chapter 88, Laws of 1971 ex. sess. and RCW 43.08.070 are each amended to read as follows:

Upon the presentation of any state warrant to the state treasurer, if there is not sufficient money then available in the appropriate fund with which to redeem all warrants drawn against such fund which the treasurer anticipates will be presented for payment during the current business day, he may endorse on the warrant, "Not paid for want of funds," with the day and date of presentation, and the warrant shall draw legal interest from and including that date until five days from and after being called for payment in accordance with RCW 43.08.080, or until paid, whichever occurs first; or, in the alternative, the treasurer may prepare and register a single new warrant, drawn against the appropriate fund, and exchange such new warrant for one or more warrants not paid for want of funds when presented for payment totaling a like amount but not exceeding one million dollars, which new warrant shall then draw legal interest from and including its date of issuance until five days from and after being called for payment in accordance with RCW 43.08.080, or until paid, whichever occurs first. The legal rate or rates of interest on these warrants shall be established by the state treasurer in accordance with RCW 39.56.030.

Sec. 4. Section 5, chapter 80, Laws of 1899 and RCW 39.56.030 are each amended to read as follows:

It shall be the duty of every public officer issuing public warrants to make monthly investigation to ascertain the market value of the current warrants issued by him, and he shall, so far as practicable, fix the rate of interest (~~((not in any event, however, exceeding the maximum rate hereinbefore established therefor))~~) on the warrants issued by him during the ensuing month so that the par value shall be the market value thereof.

NEW SECTION. Sec. 5. Section 3, chapter 80, Laws of 1899, section 1, chapter 88, Laws of 1971 ex. sess. and RCW 39.56.010 are each repealed.

NEW SECTION. Sec. 6. 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.

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