

CHAPTER 74

[Senate Bill No. 4506]

CERTIFICATE OF DEPOSIT ALLOCATION—STATE TREASURER ALTERATION

AN ACT Relating to the state treasurer's time certificate of deposit program; and amending section 3, chapter 123, Laws of 1973 and RCW 43.86A.030.

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

Section 1. Section 3, chapter 123, Laws of 1973 and RCW 43.86A.030 are each amended to read as follows:

Funds held in public depositories not as demand deposits as provided in RCW 43.86A.020 and 43.86A.030, shall be available for a time certificate of deposit investment program according to the following formula: The state treasurer shall apportion to all participating depositories an amount equal to five percent of the three year average mean of general state revenues as certified in accordance with Article VIII, section 1(b) of the state Constitution, or fifty percent of the total surplus treasury investment availability, whichever is less. Within thirty days after certification, those funds determined to be available according to this formula for the time certificate of deposit investment program shall be deposited in qualified public depositories. These deposits shall be allocated among the participating depositories on a basis to be determined by the state treasurer. The formula so devised shall be a matter of public record giving consideration to, but not limited to deposits, assets, loans, capital structure, investments or some combination of these factors: PROVIDED, That, if in the judgment of the state treasurer the amount of allocation for certificates of deposit as determined by this section will impair the cash flow needs of the state treasury, the state treasurer may adjust the amount of the allocation accordingly.

Passed the Senate February 16, 1982.

Passed the House March 5, 1982.

Approved by the Governor March 26, 1982.

Filed in Office of Secretary of State March 26, 1982.

CHAPTER 75

[Senate Bill No. 4571]

PORT DISTRICT PROPERTY SALES

AN ACT Relating to the sale of property by port districts; and amending section 2, chapter 23, Laws of 1965 as amended by section 1, chapter 11, Laws of 1969 ex. sess. and RCW 53.08.091.

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

Section 1. Section 2, chapter 23, Laws of 1965 as amended by section 1, chapter 11, Laws of 1969 ex. sess. and RCW 53.08.091 are each amended to read as follows:

Except in cases where the full purchase price is paid at the time of the purchase, every sale of real property or personal property under authority of RCW 53.08.090 or RCW 53.25.110 shall be subject to the following terms and conditions:

(1) The purchaser shall enter into a contract with the district in which the purchaser shall covenant that he will make the payments of principal and interest when due, and that he will pay all taxes and assessments on such property. Upon failure to make payments of principal, interest, assessments or taxes when due all rights of the purchaser under said contract may, at the election of the district, after notice to said purchaser, be declared to be forfeited. When ~~((property is))~~ the rights of the purchaser are declared forfeited, the district shall be released from all obligation to convey ~~((the))~~ land covered by the contract, and in the case of personal property, the district shall have all rights granted to a secured party under chapter 62A.9 RCW;

(2) The district may, as it deems advisable, extend the time for payment of principal and interest due or to become due;

(3) The district shall notify the purchaser in each instance when payment is overdue, and that the purchaser is liable to forfeiture if payment is not made within thirty days from the time the same became due, unless the time be extended by the district;

(4) Not less than ~~((one-tenth))~~ four percent of the total purchase price shall be paid on the date of execution of the contract for sale and ~~((one-tenth))~~ not less than four percent shall be paid annually thereafter until the full purchase price has been paid, but any purchaser may make full payment at any time. All unpaid deferred payments shall draw interest at a rate not less than six percent per annum.

Nothing in this section shall be deemed to supersede other provisions of law more specifically governing sales of port district property. It is the purpose of this section to provide additional authority and procedures for sale of port district property no longer needed for port purposes.

Passed the Senate February 15, 1982.

Passed the House March 5, 1982.

Approved by Governor March 26, 1982.

Filed in Office of Secretary of State March 26, 1982.