

CHAPTER 166

[House Bill No. 1485]

POSTSECONDARY EDUCATION LOANS—INTEREST RATES

AN ACT Relating to interest rates on postsecondary education loans; and adding a new section to chapter 24.03 RCW.

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

NEW SECTION. Sec. 1. A new section is added to chapter 24.03 RCW to read as follows:

A nonprofit corporation may charge interest upon any loan made under a program to finance postsecondary education at any rate or rates of interest which are permitted by state or federal law to be charged by any state or federally chartered bank, savings and loan association, or credit union.

Passed the House March 14, 1989.

Passed the Senate April 12, 1989.

Approved by the Governor April 27, 1989.

Filed in Office of Secretary of State April 27, 1989.

CHAPTER 167

[House Bill No. 1286]

INDUSTRIAL DISTRICTS—REMOVAL OF PROPERTY FROM DISTRICT

AN ACT Relating to removal of property from industrial development districts; and amending RCW 53.25.040.

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

Sec. 1. Section 4, chapter 73, Laws of 1955 as amended by section 53, chapter 469, Laws of 1985 and RCW 53.25.040 are each amended to read as follows:

(1) A port commission may, after a public hearing thereon, of which at least ten days' notice shall be published in a newspaper of general circulation in the port district, create industrial development districts within the district and define the boundaries thereof, if it finds that the creation of the industrial development district is proper and desirable in establishing and developing a system of harbor improvements and industrial development in the port district.

(2) The boundaries of an industrial development district created by subsection (1) of this section may be revised from time to time by resolution of the port commission, to delete land area therefrom, if the land area to be deleted was acquired by the port district with its own funds or by gift or transfer other than pursuant to RCW 53.25.050 or 53.25.060.

As to any land area to be deleted under this subsection that was acquired or improved by the port district with funds obtained through RCW

53.36.100, the port district shall deposit funds equal to the fair market value of the lands and improvements into the fund for future use described in RCW 53.36.100 and such funds shall be thereafter subject to RCW 53.36.100. The fair market value of the land and improvements shall be determined as of the effective date of the port commission action deleting the land from the industrial development district and shall be determined by an average of at least two independent appraisals by professionally designated real estate appraisers as defined in RCW 74.46.020 or licensed real estate brokers. The funds shall be deposited into the fund for future use described in RCW 53.36.100 within ninety days of the effective date of the port commission action deleting the land area from the industrial district. Land areas deleted from an industrial development district under this subsection shall not be further subject to the provisions of this chapter. This subsection shall apply to presently existing and future industrial development districts. Land areas deleted from an industrial development district under this subsection that were included within such district for less than two years, if the port district acquired the land through condemnation or as a consequence of threatened condemnation, shall be offered for sale, for cash, at the appraised price, to the former owner of the property from whom the district obtained title. Such offer shall be made by certified or registered letter to the last known address of the former owner. The letter shall include the appraised price of the property and notice that the former owner must respond in writing within thirty days or lose the right to purchase. If this right to purchase is exercised, the sale shall be closed by midnight of the sixtieth day, including nonbusiness days, following close of the thirty-day period.

Passed the House March 14, 1989.

Passed the Senate April 6, 1989.

Approved by the Governor April 27, 1989.

Filed in Office of Secretary of State April 27, 1989.

---

## CHAPTER 168

[Substitute Senate Bill No. 5142]

### LOCAL GOVERNMENT FINANCIAL REPORTS TO STATE AUDITOR—DUE DATES

AN ACT Relating to local government financial reports; and amending RCW 43.09.230.

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

Sec. 1. Section 43.09.230, chapter 8, Laws of 1965 as amended by section 41, chapter 75, Laws of 1977 and RCW 43.09.230 are each amended to read as follows:

The state auditor shall require from every taxing district and other political subdivisions financial reports covering the full period of each fiscal