

CHAPTER 27.

[S. B. 56.]

CAPITOL BUILDING BONDS.

AN ACT relating to the construction of the Capitol Building at the State Capital, erecting a memorial, acquiring property, improving grounds, issuing bonds against the Capitol Building lands and making an appropriation and declaring that this act shall take effect immediately.

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

SECTION 1. The State Capitol Committee may, in its discretion, issue coupon or registered bonds of the State of Washington in an amount not exceeding four million dollars (\$4,000,000.00). Such bonds shall bear interest at a rate not to exceed five (5) per cent per annum, both principal and interest to be payable only from the capitol building construction fund from revenues hereafter received from leases and contracts of sale heretofore made, and from leases and sales hereafter to be made, of lands, timber and other products from the surface, or beneath the surface, of the lands granted to the State of Washington by the United States, pursuant to an act of Congress approved February 22, 1889, for capitol building purposes. Such bonds may be sold in such manner and in such amount and in such denomination, and at such times as the State Capitol Committee shall determine, at the best price obtainable, but not for a sum so low as to make the net interest return to the purchaser exceed five per cent per annum as computed by standard tables upon such sum; or the state treasurer may, and he is hereby authorized to invest surplus cash in the accident fund in said bonds at par, at such rate of interest, not exceeding five per cent, as may be agreed upon between the treasurer and the State Capitol Committee, and the State Finance Commit-

Bond authorization.

Fund liable for payment.

Sale of bonds.

Treasurer may invest surplus cash in accident fund in bonds.

State finance committee may invest surplus cash in general fund in bonds.

tee may, and it is hereby authorized to invest any surplus cash in the general fund, not otherwise appropriated, in said bonds at par at such rate of interest, not exceeding five per cent, as may be agreed upon between the State Finance Committee and the State Capitol Committee.

Denominations and when payable.

SEC. 2. Bonds issued under the provisions of this Act shall be in such denominations, and shall be payable in such manner and at such place or places, and at such time or times, not longer than twenty years from their date, with the option of paying any or all of said bonds at any interest-paying date, as shall be fixed by the State Capitol Committee, and the interest on such bonds shall be payable semi-annually. Such bonds shall be signed by the Governor and State Auditor under the seal of the State, and any coupons attached to such bonds shall be signed by the same officers whose signatures thereupon may be printed facsimiles. Any of such bonds may be registered in the name of the holder upon presentation to the State Treasurer, or at the fiscal agency of the State of Washington, in New York, as to principal alone, or as to both principal and interest under such regulations as the State Capitol Committee may prescribe.

Interest payable semi-annually.

Bonds signed by Governor and state auditor.

Registration.

Disposition of proceeds.

SEC. 3. The proceeds from the sale of the bonds hereby authorized shall be paid into the Capitol Building Construction Fund.

As security.

SEC. 4. Bonds authorized by this Act shall be accepted by State, Counties, Cities, Towns, School Districts, and other municipal corporations of this State as security for the deposit of any of their funds in any banking institution in this State. Any officer of this State, or any County, City, Town, School District, or other municipal corporation, is hereby authorized to invest surplus funds, which he is authorized to invest in securities, and where such

Investment in bonds by municipalities.

authorization is not limited or restricted as to the class of securities in which he is authorized to invest, in the bonds herein authorized to be issued.

SEC. 5. There is hereby appropriated out of the capitol building construction fund the sum of four million dollars (\$4,000,000.00) to be expended by the State Capitol Committee in the completion of the construction of the administration and legislative building, now under construction in the State Capitol group, according to the plans adopted by said Capitol Committee, and the purchase of fixtures, mechanical and electrical devices for said administrative and legislative building, and the acquisition by purchase and/or condemnation of property heretofore authorized by law to be acquired, and for the erection of the memorial heretofore authorized by law, and for improving and laying out the Capitol Grounds.

Appropriation
\$4,000,000.00.

Purpose.

SEC. 6. This Act is concurrent with other legislation with reference to raising revenue to construct Capitol buildings, and is not to be construed as repealing or limiting any existing provision of law with reference thereto.

Concurrent
legislation.

SEC. 7. This Act is necessary for the support of the State government and its existing public institutions, and shall take effect immediately.

Emergency.

Passed the Senate February 7, 1925.

Passed the House February 9, 1925.

Approved by the Governor February 19, 1925.