

meet such bond retirement and interest requirements, and on July 1 of each year the state treasurer shall deposit such amount in the transportation improvements bond redemption fund from moneys transmitted to the state treasurer by the state department of revenue and certified by the department to be sales tax collections. Such amount certified by the state finance committee to the state treasurer shall be a prior charge against all retail sales tax revenues of the state of Washington, except that portion thereof heretofore pledged for the payment of bond principal and interest. The owner and holder of each of the bonds or the trustee for any of the bonds may by mandamus or other appropriate proceeding require the transfer and payment of funds as directed herein.

NEW SECTION. Sec. 10. The legislature may provide additional means for raising moneys for the payment of the principal and interest of the bonds authorized herein, and this act shall not be deemed to provide an exclusive method for such payment.

NEW SECTION. Sec. 11. The bonds herein authorized shall be a legal investment for all state funds, or for funds under state control, and for all funds of any other public body.

NEW SECTION. Sec. 12. There is appropriated to the state department of highways, from the state and local improvements revolving account out of the proceeds of sale of the bonds or notes authorized herein, for the period from the effective date of this act through June 30, 1973, the sum of five million dollars for use by said department as state matching funds or direct expenditures for the planning, design, demonstration and development of public transportation systems and facilities.

NEW SECTION. Sec. 13. Sections 1 through 11 of this act are added to Title 43 RCW.

Passed the House February 12, 1972.

Passed the Senate February 19, 1972.

Approved by the Governor February 25, 1972.

Filed in Office of Secretary of State February 28, 1972.

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CHAPTER 133

[Substitute House Bill No. 381]

COMMUNITY COLLEGE FACILITIES BONDS

AN ACT Relating to state government; authorizing the issuance and sale of state general obligation bonds to provide needed community college facilities; providing ways and means for the payment of such bonds; providing for the submission of this act to a vote of the people; and adding a new chapter to Title

28B RCW.

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

NEW SECTION. Section 1. The community colleges of the State of Washington have more than doubled their enrollment since 1966, including a three hundred percent increase in occupational education. The capital fund resources of the state community college system are not adequate to meet the facility needs of today's students. Major increments of community college facilities will be needed to serve the still growing numbers of commuting youth and adults attending the community college system. A determination of the facility needs of each college has been made through the uniform application of guidelines developed by the state board for community college education to evaluate facility needs.

NEW SECTION. Sec. 2. For the purpose of providing funds for the acquisition, construction and improvement of community college facilities in this state, the state finance committee is authorized to issue, at any time prior to January 1, 1980, general obligation bonds of the state of Washington in the sum of fifty million dollars or so much thereof as may be required to finance the improvements defined in this act and all costs incidental thereto. These bonds shall be paid and discharged within twenty years of the date of issuance, or within thirty years, should Article VIII of the Constitution of the state of Washington be amended to permit such longer term. No bonds authorized by this act shall be offered for sale without prior legislative appropriation of the proceeds of such bonds to be sold.

NEW SECTION. Sec. 3. The proceeds from the sale of bonds authorized by this act and any interest earned on the interim investment of such proceeds, shall be deposited in the community college capital improvements account hereby created in the general fund and shall be used exclusively for the purposes specified in this act and for payment of the expenses incurred in the issuance and sale of the bonds.

NEW SECTION. Sec. 4. The proceeds from the sale of bonds deposited in the community college capital improvements account shall be administered and expended by the state board for community college education subject to legislative appropriation.

NEW SECTION. Sec. 5. For the purposes of this act, the term "community college facilities" shall mean and include, but not be limited to, vocational facilities, including capital equipment acquisition, and such other specific projects as approved and funded for planning purposes by the legislature which shall include general education classrooms, science laboratories, faculty offices, student dining facilities, library and media facilities, offices for student

personnel services and administrative personnel, and all real property and interests therein, equipment, parking facilities, utilities, appurtenances and landscaping incidental to such facilities.

NEW SECTION. Sec. 6. If the general obligation bond issue provided within this act is ratified at the 1972 general election, then the state board for community college education shall submit to the governor for the 1973 Legislature, a list of projects to be funded during the six-year capital program for 1973-79. Included within the project description may be the amount of necessary planning funds per project not to exceed one percent of the project cost which shall be appropriated from the general fund directly for planning purposes and shall not be derived from the proceeds of the bond issue as provided by this act.

NEW SECTION. Sec. 7. This act shall be submitted to the people for their adoption and ratification, or rejection, at the general election to be held in this state on the Tuesday next succeeding the first Monday in November, 1972, in accordance with the provisions of section 3, Article VIII of the Constitution of the state of Washington, and in accordance with the provisions of section 1, Article II of the Constitution of the state of Washington, as amended, and the laws adopted to facilitate the operation thereof.

NEW SECTION. Sec. 8. The state finance committee is authorized to prescribe the form, terms, conditions and covenants of the bonds, the time or times of sale of all or any portion of them, and the conditions and manner of their sale and issuance. None of the bonds herein authorized shall be sold for less than their par value.

NEW SECTION. Sec. 9. When the state finance committee has decided to issue such bonds or a portion thereof, it may, pending the issuing of such bonds, issue, in the name of the state, temporary notes in anticipation of the money to be derived from the sale of such bonds, which notes shall be designated as "anticipation notes". Such portion of the proceeds of the sale of such bonds as may be required for such purpose shall be applied to the payment of the principal of and interest on such anticipation notes which have been issued. The bonds and notes shall pledge the full faith and credit of the state of Washington and shall contain an unconditional promise to pay the principal and interest when due. The state finance committee may authorize the use of a printed facsimile of the seal of the state of Washington in the issuance of bonds and notes.

NEW SECTION. Sec. 10. The community college capital improvements bond redemption fund of 1972 is created in the state treasury. This fund shall be exclusively devoted to the payment of

interest on and retirement of the bonds authorized by this act. The state finance committee shall, on or before June 30 of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet bond retirement and interest requirements, and on July 1 of each year, the state treasurer shall deposit such amount in the community college capital improvements bond redemption fund of 1972 from moneys transmitted to the state treasurer by the department of revenue and certified by the department of revenue to be retail sales tax collections. Such amount certified by the state finance committee to the state treasurer shall be a prior charge against all retail sales tax revenues of the state of Washington, except that portion thereof heretofore pledged for the payment of bond principal and interest.

The owner and holder of each of the bonds or the trustee for any of the bonds may by mandamus or other appropriate proceeding require the transfer and payment of funds as directed herein.

NEW SECTION. Sec. 11. The legislature may provide additional means for raising moneys for the payment of the principal and interest of the bonds authorized herein, and this act shall not be deemed to provide an exclusive method for such payment.

NEW SECTION. Sec. 12. The bonds herein authorized shall be a legal investment for all state funds or for funds under state control and for all funds of municipal corporations.

NEW SECTION. Sec. 13. Upon adoption and ratification by the people as provided for in section 7 of this act, sections 1 through 12 herein shall constitute a new chapter in Title 28B RCW.

Passed the House February 18, 1972.

Passed the Senate February 17, 1972.

Approved by the Governor February 25, 1972.

Filed in Office of Secretary of State February 28, 1972.

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CHAPTER 134

[Engrossed Substitute House Bill No. 414]

BUSINESS AND OCCUPATION TAX--GROUP TRAINING HOMES EXEMPTION--  
LOCAL FEES OR TAXES--FINANCIAL INSTITUTIONS--OTHER BUSINESSES

AN ACT Relating to revenue and taxation; amending section 79, chapter 235, Laws of 1945 as amended by section 1, chapter 101, Laws of 1970 ex. sess. and RCW 33.28.040; and amending section 3, chapter 81, Laws of 1970 ex. sess. and RCW 82.04.385; adding new sections to Title 82 RCW; adding a new section to chapter 35.21 RCW; adding a new section to chapter 35A.82 RCW; and