

(1) Fifty percent shall be placed in the forest development fund.

(2) Fifty percent shall be paid to the county in which the land is located to be paid, distributed, and prorated to the various funds in the same manner as general taxes are paid and distributed during the year of payment.

Passed the Senate January 28, 1955.

Passed the House March 2, 1955.

Approved by the Governor March 14, 1955.

CHAPTER 117.

[S. B. 127.]

HIGHWAYS—BONDS FOR PRIORITY PROJECTS.

AN ACT relating to highways and roads; providing for the issuance, sale and retirement of motor vehicle revenue bonds to accelerate construction of priority projects; authorizing loan of funds in motor vehicle fund; amending section 2, chapter 121, Laws of 1951 and RCW 47.10.020, and section 2, chapter 154, Laws of 1953 and RCW 47.10.160; declaring an emergency.

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

SECTION 1. Section 2, chapter 121, Laws of 1951 and RCW 47.10.020 are each amended to read as follows:

Amendment.

To provide funds for accelerating construction of these first priority projects, and to reimburse the motor vehicle fund for money expended for Agate Pass Bridge construction there shall be issued and sold limited obligation bonds of the state of Washington in the sum of sixty-six million seven hundred three thousand, six hundred and twenty-five dollars. The issuance, sale and retirement of said bonds shall be under the general supervision and control of the state finance committee. The state finance committee shall, when notified by the Washington

Bond issue authorized.

Duties of state finance committee.

Use of motor
vehicle fund
authorized.

state highway commission, provide for the issuance of coupon or registered bonds to be dated, issued and sold from time to time in such amounts as may be necessary to the orderly progress of construction of the first priority projects: *Provided*, That if funds are available in the motor vehicle fund in an amount greater than is necessary to pay current demands such funds may be used to finance these first priority projects until such time as bonds are sold, as provided by law, at which time the motor vehicle fund shall be reimbursed.

Amendment.

SEC. 2. Section 2, chapter 154, Laws of 1953 and RCW 47.10.160 are each amended to read as follows:

Bond issue
authorized.

To provide funds for accelerating construction of these priority projects there shall be issued and sold limited obligation bonds of the state of Washington in the sum of eighteen million dollars. The issuance, sale and retirement of said bonds shall be under the general supervision and control of the state finance committee. The state finance committee shall, when notified by the Washington state highway commission, provide for the issuance of coupon or registered bonds to be dated, issued and sold from time to time in such amounts as may be necessary to the orderly progress of construction of the first priority projects: *Provided*, That if funds are available in the motor vehicle fund in an amount greater than is necessary to pay current demands such funds may be used to finance these first priority projects until such time as bonds are sold, as provided by law, at which time the motor vehicle fund shall be reimbursed.

Duties of state
finance com-
mittee.

Use of motor
vehicle fund
authorized.

Emergency.

SEC. 3. 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.

Passed the Senate January 28, 1955.

Passed the House March 2, 1955.

Approved by the Governor March 14, 1955.