

CHAPTER 285.

[S. B. 310.]

PUBLIC SERVICE COMPANIES—EXCESS EARNINGS.

AN ACT relating to the Washington public service commission; and amending section 14, chapter 165, Laws of 1933 and RCW 80.04.360 and 81.04.360.

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

SECTION 1. Section 14, chapter 165, Laws of 1933 (heretofore divided and codified as RCW 80.04.360 and 81.04.360) is divided and amended as set forth in sections 2 and 3 of this act.

RCW 80.04.360 amended.

Excessive earnings considered in fixing rates—Public utilities.

SEC. 2. (RCW 80.04.360) If any public service company earns in the period of five consecutive years immediately preceding the commission order fixing rates for such company a net utility operating income in excess of a reasonable rate of return upon the fair value of its property used and useful in the public service, the commission shall take official notice of such fact and of whether any such excess earnings shall have been invested in such company's plant or otherwise used for purposes beneficial to the consumers of such company and may consider such facts in fixing rates for such company: *Provided*, That the terms of this amendatory section shall not affect any pending court proceeding.

RCW 81.04.360 amended.

Excessive earnings considered in fixing rates—Transportation.

SEC. 3. (RCW 81.04.360) If any public service company earns in the period of five consecutive years immediately preceding the commission order fixing rates for such company a net utility operating income in excess of a reasonable rate of return upon the fair value of its property used and useful in the public service, the commission shall take official notice of such fact and of whether any such excess earnings shall have been invested in such company's plant or otherwise used for purposes beneficial to the consumers of such company and may consider

such facts in fixing rates for such company: *Provided*, That the terms of this amendatory section shall not affect any pending court proceeding.

Passed the Senate March 4, 1959.

Passed the House March 10, 1959.

Approved by the Governor March 24, 1959.

CHAPTER 286.

[S. B. 341.]

APPROPRIATION—LEGISLATIVE BUDGET COMMITTEE.

AN ACT relating to the legislative budget committee; and making an appropriation.

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

SECTION 1. There is hereby appropriated from the general fund to the legislative budget committee one hundred six thousand nine hundred thirty-three dollars, or so much thereof as shall be required for the operation of said committee during the biennium ending June 30, 1961. Appropriation.

Passed the Senate March 3, 1959.

Passed the House March 10, 1959.

Approved by the Governor March 24, 1959.