

it finds that the aggregate revenues to be derived from the county's ferry operations will exceed the amount required to pay the actual and necessary costs of operation, maintenance, and repair of the county's ferries.

(3) The commission shall adopt regulations for the implementation of this section including provisions affording the right to a hearing to any county prior to finally denying approval of any proposed ferry route or schedule of tolls and charges for use of the county's ferries.

NEW SECTION. Sec. 2. 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 February 5, 1976.

Passed the House February 23, 1976.

Approved by the Governor March 2, 1976.

Filed in Office of Secretary of State March 2, 1976.

CHAPTER 66

[Engrossed Senate Bill No. 3148]

STATE HIGHWAY CONSTRUCTION BONDS

AN ACT Relating to state highway construction bonds; providing for the sale and issuance of general obligation bonds; and adding new sections to chapter 47.10 RCW.

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

NEW SECTION. Section 1. It is the purpose of sections 1 through 9 of this act to provide sufficient reserve funds (to the extent that the authorization of bonds in section 2 of this act permits) to ensure that there shall be available for expenditure by the state highway commission from the motor vehicle fund, the sum of thirty-eight million dollars in state moneys for the location, design, right of way, and construction of state highways in the biennium ending June 30, 1979, after first deducting all other sums appropriated and duly allotted for expenditure from the motor vehicle fund (1) to other agencies, (2) for debt service requirements, and (3) for other state highway purposes.

As used in this section the term "state moneys" shall mean moneys derived from state taxes, fees, fines, and forfeitures, and the proceeds from the sale of highway construction bonds including bonds authorized by section 2 of this act.

NEW SECTION. Sec. 2. In order to provide reserve funds for the purposes specified in section 1 of this act, there shall be issued and sold general obligation bonds of the state of Washington in the sum of thirty million dollars or such amount thereof and at such times as may be determined to be necessary by the state highway commission. The issuance, sale, and retirement of said bonds shall be under the supervision and control of the state finance committee which, upon request being made by the state highway commission, shall provide for the issuance, sale, and retirement of coupon or registered bonds to be dated, issued, and sold from time to time in such amounts as the state highway commission shall determine to be necessary to meet the purposes specified in section 1 of this act, but in no event shall any bonds authorized herein be sold after July 31, 1979.

NEW SECTION. Sec. 3. Each of such bonds shall be made payable at any time not exceeding twenty-five years from the date of its issuance, with such reserved rights of prior redemption, bearing such interest, and such terms and conditions, as the state finance committee may prescribe to be specified therein. The bonds shall be signed by the governor and the state treasurer under the seal of the state, one of which signatures shall be made manually and the other signature may be in printed facsimile, and any coupons attached to such bonds shall be signed by the same officers whose signatures thereon may be in printed facsimile. Any bonds may be registered in the name of the holder on presentation to the state treasurer or at the fiscal agency of the state of Washington in New York City, as to principal alone, or as to both principal and interest under such regulations as the state treasurer may prescribe. Such bonds shall be payable at such places as the state finance committee may provide. All bonds issued hereunder shall be fully negotiable instruments.

NEW SECTION. Sec. 4. The bonds issued hereunder shall be in denominations to be prescribed by the state finance committee and may be sold in such manner and in such amounts and at such times and on such terms and conditions as the committee may prescribe. If the bonds are sold to any purchaser other than the state of Washington, they shall be sold at public sale, and it shall be the duty of the state finance committee to cause such sale to be advertised in such manner as it shall deem sufficient. Bonds issued under the provisions of section 2 of this act shall be legal investment for any of the funds of the state, except the permanent school fund.

NEW SECTION. Sec. 5. The money arising from the sale of said bonds shall be deposited in the state treasury to the credit of the motor vehicle fund and such money shall be available only for the purposes enumerated in section 1 of this act and for payment of the expense incurred in the drafting, printing, issuance, and sale of any such bonds.

NEW SECTION. Sec. 6. Bonds issued under the provisions of section 2 of this act shall distinctly state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay such principal and interest as the same shall become due. The principal of and interest on such bonds shall be first payable in the manner provided in this act from the proceeds of state excise taxes on motor vehicle fuels imposed by chapters 82.36, 82.37, and 82.38 RCW. The proceeds of such excise taxes are hereby pledged to the payment of any bonds and the interest thereon issued under the provisions of section 2 of this act, and the legislature hereby agrees to continue to impose the same excise taxes on motor vehicle fuels in amounts sufficient to pay, when due, the principal and interest on all bonds issued under the provisions of this act.

NEW SECTION. Sec. 7. Any funds required to repay such bonds, or the interest thereon when due shall be taken from that portion of the motor vehicle fund which results from the imposition of excise taxes on motor vehicle fuels and which is, or may be appropriated to the highway department for state highway purposes, and shall never constitute a charge against any allocations of such funds

to counties, cities, and towns unless and until the amount of the motor vehicle fund arising from the excise taxes on motor vehicle fuels and available for state highway purposes proves insufficient to meet the requirements, for bond retirement or interest on any such bonds.

NEW SECTION. Sec. 8. At least one year prior to the date any interest is due and payable on such bonds or before the maturity date of any such bonds, the state finance committee shall estimate, subject to the provisions of section 7 of this act, the percentage of the receipts in money of the motor vehicle fund, resulting from collection of excise taxes on motor vehicle fuels, for each month of the year which shall be required to meet interest or bond payments hereunder when due, and shall notify the state treasurer of such estimated requirement. The state treasurer shall thereafter from time to time each month as such funds are paid into the motor vehicle fund, transfer such percentage of the monthly receipts from excise taxes on motor vehicle fuels of the motor vehicle fund to the bond retirement fund, hereby created, which fund shall be available solely for payment of interest or bonds when due. If in any month it shall appear that the estimated percentage of money so made is insufficient to meet the requirements for interest or bond retirement, the state treasurer shall notify the state finance committee forthwith and such committee shall adjust its estimates so that all requirements for interest and principal of all bonds issued shall be fully met at all times.

NEW SECTION. Sec. 9. Whenever the percentage of the motor vehicle fund arising from excise taxes on motor vehicle fuels payable into the bond retirement fund, shall prove more than is required for the payment of interest on bonds when due, or current retirement of bonds, any excess may, in the discretion of the state finance committee, be available for the prior redemption of any bonds or remain available in the fund to reduce the requirements upon the fuel excise tax portion of the motor vehicle fund at the next interest or bond payment period.

NEW SECTION. Sec. 10. Sections 1 through 9 of this act shall be added to chapter 47.10 RCW.

Passed the Senate January 30, 1976.

Passed the House February 23, 1976.

Approved by the Governor March 2, 1976.

Filed in Office of Secretary of State March 2, 1976.

CHAPTER 67

[Senate Bill No. 3247]

VOLUNTEER FIRE DEPARTMENTS— EMERGENCY MEDICAL PERSONNEL

AN ACT Relating to volunteer fire departments; and amending section 5, chapter 261, Laws of 1945 and RCW 41.24.050.

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

Section 1. Section 5, chapter 261, Laws of 1945 and RCW 41.24.050 are each amended to read as follows:

Each municipal corporation shall by appropriate legislation limit the membership of its volunteer fire department to not to exceed twenty-five firemen for each