

CHAPTER LIV.

[S. B. No. 98.]

AMENDING ACT AUTHORIZING COUNTIES, CITIES AND TOWNS TO ISSUE BONDS TO FUND OUTSTANDING INDEBTEDNESS.

AN ACT to amend section 3 of an act entitled "An act to authorize counties, cities and towns to issue bonds to fund their outstanding indebtedness, and to provide for the levy and collection of a specific tax to pay the principal and interest on such bonds, and declaring an emergency," approved March 22, 1895.

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

SECTION 1. That section 3 of an act entitled "An act to authorize counties, cities and towns to issue bonds to fund their outstanding indebtedness, and to provide for the levy and collection of a specific tax to pay the principal and interest on such bonds, and declaring an emergency," approved March 22, 1895, be amended to read as follows:

Amendment.

Issuance of bonds.

Sec. 3. Bonds may be issued without notice under the provisions of this act, for the purpose of funding, or refunding, outstanding bonds when exchanged at not less than par value, but before any other bonds shall be issued under the provisions of this act, such corporate authorities shall cause a notice of the proposed issuance of such bonds to be given by publication in a daily or weekly newspaper of general circulation published in the county proposing to issue such bonds, or in which county such city or town is situated, at least once a week for four consecutive weeks. Such notice shall state for what purpose and the total amount for which it is so proposed to issue bonds, and if to be divided into series, then into how many series the same are to be divided, and the amount of and period for which each series is to run, also the hour and day for considering bids for such bonds, and asking bidders to name the price and rate of interest at which they will purchase such bonds, and if such bonds are to be divided into series then to name such price and rate for each series of such bonds, separately; and at the time named in

Notice of issuance.

Notice must state purpose of issue.

Bids solicited.

Separate price on series.

such notice it shall be the duty of the corporate authorities to meet with the treasurer of the county, city or town proposing to issue such bonds, at his office, and with him open said bids, and shall sell said bonds to the person or persons making the most advantageous offer therefor: *Provided, however,* That said bonds shall never be sold or disposed of below par, and such corporate authorities shall have the right to reject any and all bids, and if all said bids shall be rejected, such corporate authorities shall proceed to readvertise the sale of said bonds in the manner herein provided.

Duty of corporate authorities.

Proviso.

Passed the Senate February 5, 1901.

Passed the House February 27, 1901.

Approved by the Governor March 6, 1901.

## CHAPTER LV.

[S. B. No. 6.]

### RELATIVE TO TAXATION OF INHERITANCES.

AN ACT relating to the taxation of inheritances and providing for disposition of same.

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

SECTION 1. All property within the jurisdiction of this state, and any interest therein, whether belonging to the inhabitants of this state or not, and whether tangible or intangible, which shall pass by will or by the statutes of inheritance of this or any other state, or by deed, grant, sale or gift made or intended to take effect in possession or in enjoyment after the death of the grantor or donor to any person in trust or otherwise, shall, for the use of the state, be subject to a tax as provided for in section two of this act, after the payment of all debts owing by the decedent at the time of his death, the local and state taxes due from the estate prior to his death, and a reasonable sum for funeral expenses, court costs, including cost of appraisement

Property subject to above tax.

Payment of all debts, attorneys' fees, etc.