

RCW 35.53.010 Property to be held in trust—Taxability.

Property bid in by the city or town or struck off to it pursuant to proceedings for the foreclosure of local improvement assessment liens shall be held in trust by the city or town for the fund of the improvement district or the revenue bond fund into which assessments in utility local improvement districts are pledged to be paid for the benefit of which the property was sold. Any property so held in trust shall be exempt from taxation for general state, county and municipal purposes during the period that it is so held. [1967 c 52 s 20; 1965 c 7 s 35.53.010. Prior: 1933 c 107 s 1, part; 1927 c 275 s 3, part; 1911 c 98 s 31, part; RRS s 9383, part.]

Construction—Severability—1967 c 52: See notes following RCW 35.43.042.