

RCW 47.26.424 Bonds—Statement describing nature of obligation—Pledge of excise taxes and vehicle-related fees. The first authorization bonds, series II bonds, and series III bonds must distinctly state that they are a general obligation of the state of Washington, must pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and must contain an unconditional promise to pay such principal and interest as the same becomes due. The principal and interest on such bonds must be first payable in the manner provided in RCW 47.26.420 through 47.26.427, 47.26.425, and 47.26.4254 from the proceeds of state excise taxes on motor vehicle and special fuels imposed by chapter 82.38 RCW and vehicle-related fees. The proceeds of such excise taxes and vehicle-related fees are hereby pledged to the payment of any such bonds and the interest thereon, and the legislature hereby agrees to continue to impose the same excise taxes on motor vehicle and special fuels and vehicle-related fees in amounts sufficient to pay, when due, the principal and interest on all such bonds. [2022 c 103 s 29; 2013 c 225 s 630; 1995 c 274 s 11; 1981 c 315 s 9; 1979 c 5 s 7; 1977 ex.s. c 317 s 19; 1973 1st ex.s. c 169 s 6; 1967 ex.s. c 83 s 49.]

Intent—2022 c 103: See note following RCW 47.10.908.

Applicability—2022 c 103: See note following RCW 47.10.883.

Effective date—2013 c 225: See note following RCW 82.38.010.

Effective date—1981 c 315: See note following RCW 47.26.190.

Construction—1979 c 5: See note following RCW 47.26.420.

Effective dates—1977 ex.s. c 317: See note following RCW 82.38.030.