

RCW 43.09.2853 Municipal corporations authorized to establish line of credit for payment of warrants—Interest. Any municipal corporation is authorized to establish a line of credit with any *qualified public depository to be drawn upon for cashing its warrants, to delegate to a fiscal officer authority to determine the amount of credit extended, and to pay interest and other finance or service charges. The interest rate may be a fixed rate set periodically or a fluctuating rate determined by agreement of the parties. If any warrant of a municipal corporation is presented and not paid for lack of funds, the interest rate set on unpaid warrants shall apply. Nothing in this section affects the priority for payment of warrants established by law. [1981 c 156 § 37. Formerly RCW 39.58.170.]

***Reviser's note:** The term "qualified public depository" was redefined as "public depository" by 1996 c 256 § 1.