

RCW 47.02.160 District 1 headquarters bonds—Statement of general obligation—Pledge of excise taxes and vehicle-related fees.

Bonds issued under the authority of RCW 47.02.120 through 47.02.190 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 the bonds must be first payable in the manner provided in RCW 47.02.120 through 47.02.190 from the proceeds of the state excise taxes on motor vehicle and special fuels imposed by chapter 82.38 RCW and vehicle-related fees. Proceeds of such excise taxes and vehicle-related fees are hereby pledged to the payment of any bonds and the interest thereon issued under the authority of RCW 47.02.120 through 47.02.190, and the legislature agrees to continue to impose these 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 bonds issued under the authority of RCW 47.02.120 through 47.02.190. [2022 c 103 § 26; 2013 c 225 § 611; 1995 c 274 § 5; 1990 c 293 § 5.]

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.

Severability—1990 c 293: See note following RCW 47.02.120.