

RCW 47.26.404 Bonds—Statement describing nature of obligation—Pledge of excise taxes. Bonds issued under the provisions of RCW 47.26.400 through 47.26.407 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 of and interest on such bonds must be first payable in the manner provided in RCW 47.26.400 through 47.26.407 from the proceeds of state excise taxes on motor vehicle fuels imposed by chapter 82.38 RCW. The proceeds of such excise taxes are hereby pledged to the payment of any bonds and the interest thereon issued under the provisions of RCW 47.26.400 through 47.26.407, and the legislature hereby agrees to continue to impose the same excise taxes on motor vehicle fuels in amounts sufficient to pay, when due, the principal and interest on all bonds issued under the provisions of RCW 47.26.400 through 47.26.407. [2013 c 225 § 629; 1973 1st ex.s. c 169 § 3; 1967 ex.s. c 83 § 40.]

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