

**RCW 35.48.020 Use of revolving fund—Maximum bond price.** Any moneys in such revolving fund may be used for the purchase of unpaid delinquent local improvement warrants, or bonds and interest payments, or bonds and interest coupons thereon, issued by the city or town, payable from a local improvement district fund or condemnation award fund, to which the local improvement guaranty fund law is not applicable, if the assessment, or last installment thereof, against which the bonds or warrants have been issued, has been delinquent not more than thirty-two years. The maximum purchase price to be paid for said bonds or warrants shall be fixed by the municipality, and may from time to time be changed but shall never exceed fifty percent of the face value of the bonds, interest payments, interest coupons, or warrants: PROVIDED, That no warrants shall be issued payable from the revolving fund unless there is sufficient cash in said fund available for payment of such warrants. [1983 c 167 s 45; 1965 c 7 s 35.48.020. Prior: 1961 c 46 s 2; 1943 c 244 s 3; Rem. Supp. 1943 s 9351-12.]

**Liberal construction—Severability—1983 c 167:** See RCW 39.46.010 and note following.