

RCW 47.26.504 Statement of obligation—Pledge of excise taxes and vehicle-related fees. Bonds issued under the provisions of RCW 47.26.500 through 47.26.507 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 47.26.500 through 47.26.507 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 18; 2013 c 225 s 633; 1995 c 274 s 14; 1993 c 440 s 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.