

RCW 47.10.892 Statement of general obligation—Pledge of excise taxes and vehicle-related fees. Bonds issued under the authority of this section and RCW 47.10.889 through 47.10.891, 47.10.893, and 47.10.894 shall distinctly state that they are a general obligation of the state of Washington, shall pledge the full faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay such principal and interest as the same shall become due. The principal and interest on the bonds shall be first payable in the manner provided in this section and RCW 47.10.889 through 47.10.891, 47.10.893, and 47.10.894 from the proceeds of the state excise taxes on fuel imposed by chapter 82.38 RCW and vehicle-related fees imposed under Title 46 RCW that constitute license fees for motor vehicles required to be used for highway purposes. Proceeds of these excise taxes and vehicle-related fees are hereby pledged to the payment of any bonds and the interest thereon issued under the authority of this section and RCW 47.10.889 through 47.10.891, 47.10.893, and 47.10.894, and the legislature agrees to continue to impose these excise taxes on fuel and vehicle-related fees in amounts from such sources sufficient to pay, when due, the principal and interest on all bonds issued under the authority of this section and RCW 47.10.889 through 47.10.891, 47.10.893, and 47.10.894. [2015 3rd sp.s. c 45 § 8; (2015 3rd sp.s. c 45 § 4 expired July 1, 2016).]

Effective date—2015 3rd sp.s. c 45 §§ 8-10: "Sections 8 through 10 of this act take effect July 1, 2016." [2015 3rd sp.s. c 45 § 14.]

Expiration date—2015 3rd sp.s. c 45 §§ 4-6: "Sections 4 through 6 of this act expire July 1, 2016." [2015 3rd sp.s. c 45 § 13.]

Effective date—2015 3rd sp.s. c 45: See note following RCW 47.10.889.