

RCW 35.02.135 Newly incorporated city or town—May borrow from municipal sales and use tax equalization account. Upon the certification of election of officers, the governing body may by resolution borrow money from the municipal sales and use tax equalization account, up to one hundred thousand dollars or five dollars per capita based on the population estimate required by RCW 35.02.030, whichever is less.

The loan authorized by this section shall be repaid over a three-year period. The state treasurer shall withhold moneys from the funds otherwise payable to the city or town that has obtained such a loan, either from the municipal sales and use tax equalization account or from sales and use tax entitlements otherwise distributable to such city or town, so that the account is fully reimbursed over the three-year period. The state treasurer shall adopt by rule procedures to accomplish the purpose of this section on a reasonable and equitable basis over the three-year period. [1991 c 360 § 5.]