

CHAPTER 39—H. F. No. 24

An act to extend the time for closing the affairs and disposing of the property of certain corporations whose existence has been terminated by the expiration of their period of duration for more than three years, not including, however, corporations having power of eminent domain.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **Time for closing corporations extended.**—Where any corporation, other than a corporation having the power of eminent domain, whose existence has been terminated by the expiration of its period of duration as fixed by its charter, did not fully close its affairs and convey all its property within the period of three years succeeding the date of such termination, and where any such corporation has or claims or appears to have or claim any interest in or to any property, the time so limited by law for so closing its affairs and disposing of its property is hereby extended for two years from and after the passage of this Act, for the purpose of permitting any such corporation to close up its affairs and dispose of its property, and said extension hereby made shall also apply for the purpose of authorizing and permitting service of process in actions at law or in equity, and in order that any such corporation may prosecute and defend actions and be served with process therein.

Sec. 2. **Acts legalized.**—Any and all conveyances of property by any such corporation or corporations, and any and all proceedings and actions, including the service of process against any such corporation or corporations, made or done during said extended period, are hereby legalized and made of the same force and effect as if the same had been done within the said three years succeeding the expiration of the charter of said corporation.

Sec. 3. **Not of affect pending actions.**—This Act shall not affect any action or proceeding now pending or which may be brought within three months after the passage of this Act.

Sec. 4. This Act shall take effect and be in force from and after its passage.

Approved February 26, 1929.

CHAPTER 40—H. F. No. 84

An act legalizing appropriations heretofore made by any city of the first class operating under a home rule charter for promoting industrial and commercial development.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Appropriations legalized.—That in all cases in which during the twelve months immediately preceding the adoption of this act, the city council of any city of the first class operating under a charter adopted in accordance with Section 36, Article 4, of the Constitution of the State of Minnesota, has appropriated out of the General Fund of said city any money for the promotion of industrial and commercial development of said city, not exceeding \$10,000 in amount, the acts of such city in making such appropriation are hereby legalized in all respects, with the same force and effect as if such city had original authority to make such appropriation.

Sec. 2. Not to affect pending actions.—This act shall not affect any action now pending in any Court of this State involving the validity of any such appropriations.

Sec. 3. This act shall take effect and be in force from and after its passage.

Approved February 26, 1929.

CHAPTER 41—H. F. No. 94

An act authorizing counties to issue bonds for the purpose of funding floating indebtedness incurred in cleaning out and repairing county ditches.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Counties may issue bonds to fund floating indebtedness—Limit.—Any county in the State of Minnesota is hereby authorized to issue bonds of such county for the purpose of funding the outstanding floating indebtedness thereof as evidenced by its outstanding warrants issued for the purpose of cleaning out and repairing county ditches; provided, however, that the aggregate face value of the bonds which shall be issued by any county under the provisions of this Act shall not exceed the sum of \$15,000.00.

Sec. 2. County Board to authorize issue—Rate of interest.—Before any bonds are issued under the provisions of this Act, the issuance of such bonds shall be authorized by a resolution adopted by the affirmative vote of all the members of the County Board. Said bonds shall bear interest at not to exceed five and one-half per cent per annum, payable semi-annually, shall mature serially in approximately equal amounts each year, the last of such installments shall be not more than 15 years from the date of issue and the first of such installments shall be not more than two years from the date of issue, shall be signed by the chairman and countersigned by the County Auditor, shall be sold for not less than their par value and