

Sec. 2. Tax levy for year ending June 30, 1931.—For the purpose of defraying the expenses of the state for the fiscal year ending June 30, 1931, a tax of Five Million, Thirty-six Thousand, Sixty-one (\$5,036,061.00) dollars, or as near that amount as practicable, shall be levied on all taxable property of the state; provided, that the tax hereby levied shall not exceed the rate of two and six-tenths (2.6) mills on each dollar of taxable property.

Sec. 3. Taxes to be credited to general revenue fund.—All taxes levied under the provisions of this act, when collected and paid into the State Treasury, shall be placed to the credit of the General Revenue Fund only.

Approved April 26, 1929.

CHAPTER 412—S. F. No. 355

An act authorizing the issuance and sale of trunk highway bonds by the State of Minnesota under the provisions of Section 4 of Article 16 of the Constitution and relating to county trunk highway reimbursement bonds.

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

Section 1. Reimbursement bonds may be issued.—The issuance and sale of bonds by the State of Minnesota under the provisions of Section 4 of Article 16 of the constitution of Minnesota during each of the calendar years 1930, 1931 and 1932 inclusive, in amounts as limited by the provisions hereof, is hereby authorized, and the full faith and credit of the State of Minnesota is hereby irrevocably pledged to the payment of the principal of said bonds and the interest thereon. Said bonds shall be issued and sold on competitive bids after reasonable notice, or direct to the state board of investment without bids, by a board consisting of the state auditor, the state treasurer, and the commissioner of highways, under such rules and in such form and denominations as said board shall determine, shall be signed by the state treasurer and attested by the secretary of state, and shall be sold for not less than par and accrued interest. Such rules may provide for the registration and conversion of the bonds so issued.

Sec. 2. Amount of bonds.—Said board is hereby authorized to issue and sell, in each of the calendar years named in Section 1 hereof, or within 60 days prior thereto, bonds in an amount not ex-

ceeding the principal sum of the county highway bonds assumed by the state which mature and are to be paid out of the trunk highway fund during that year, not exceeding, however, in addition to said bonds maturing in 1931 and 1932, the total amount of \$1,000,000, of such county highway bonds that mature in the calendar year of 1930, but the aggregate amount of bonds issued in any one year or at any time outstanding shall in no case exceed the limitations fixed by said Article 16. Said bonds shall mature serially in installments over a period of 6 years, the first maturities to be in the year 1942. They shall bear interest at a rate not exceeding four and one half per cent per annum, payable semi-annually.

The state auditor shall keep a record showing the number, amount, date of issue and date of maturity of each bond. The proceeds of the sale of such bonds shall be paid into the state treasury and credited to the trunk highway fund.

Sec. 3. Disposition of sinking fund.—All moneys which have heretofore been set aside out of the trunk highway fund, and are now held for the purpose of retiring county highway bonds assumed by the state and which are to be paid out of the trunk highway fund, shall be used for the payment of interest coming due on such bonds during the calendar year 1929 and to the payment of the principal of all such bonds maturing during the calendar years 1929 and 1930, less \$1,000,000 in amount of such bonds maturing in the calendar year 1930; and all moneys remaining after the payment of such interest and principal shall be used in the construction, reconstruction, improvement and maintenance of the trunk highway system.

Approved April 27, 1929.

CHAPTER 413—H. F. No. 51

An act relating to the date of election and terms of office of all elective officers in villages or boroughs and fixing the fiscal year in villages or boroughs and repealing all inconsistent acts or parts of acts.

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

Section 1. Application.—This act shall apply to all villages and boroughs in this state organized under any of the laws thereof.