

the ~~assessed~~ *full and true* value of the land, exclusive of improvements, as determined by the last official assessment for general taxation, *or one dollar, whichever is the greater.*

Approved April 20, 1961.

CHAPTER 604—H. F. No. 970

[Coded]

An act relating to municipal state-aid street obligations issued by cities and villages having a population of 5,000 or more; amending Laws 1959, Chapter 500, Article III, Section 18, Subdivision 1.

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

Section 1. Laws 1959, Chapter 500, Article III, Section 18, Subdivision 1, is amended to read:

Sec. 18. [162.18] **Bonds.** Subdivision 1. **Limitation on amount.** Any city or village having a population of 5,000 or more, ~~except a city now or hereafter having a population of 500,000 or more,~~ may in accordance with Minnesota Statutes, Chapter 475, except as otherwise provided herein, issue and sell its obligations for the purpose of establishing, locating, relocating, constructing, reconstructing, and improving municipal state-aid streets therein. In the resolution providing for the issuance of the obligations, the governing body of the municipality shall irrevocably pledge and appropriate to the sinking fund from which the obligations are payable, an amount of the moneys allotted or to be allotted to the municipality from its account in the municipal state-aid street fund sufficient to pay the principal of and the interest on the obligations as they respectively come due. The obligations shall be issued in amounts and on terms such that the *average annual* amount of principal and interest due in ~~any all subsequent calendar year~~ *years* on the obligations, including any similar obligations of the municipality which are outstanding, shall not exceed 50 percent of the amount of the last annual allotment preceding the bond issue received by the municipality from the construction account in the municipal state-aid street fund; *except that the municipality may issue general obligation bonds for said purpose, to be purchased by it for the account of any one or more of its own funds, including debt redemption funds, in which case*

Changes or additions indicated by *italics*, deletions by ~~strikeout~~.

such bonds shall mature in not exceeding five years from their respective dates of issue, in principal amounts not exceeding in any calendar year, with the principal amount of all other municipal state-aid street obligations maturing in such year, the total amount of the last annual allotment preceding the bond issue received by the municipality from the construction account in the municipal state-aid street fund. All interest on the obligations shall be paid out of the municipality's normal maintenance account in the municipal state-aid street fund. *The Any such obligations may be made general obligations, but if moneys of the municipality other than moneys received from the municipal state-aid street fund, are used for payment of the obligations, the moneys so used shall be restored to the appropriate fund from the moneys next received by the municipality from the construction or maintenance account in the municipal state-aid street fund which are not required to be paid into a sinking fund for obligations.*

Approved April 20, 1961.

CHAPTER 605—H. F. No. 971

[Not Coded]

An act relating to Clay county; providing for the imposition of a tax upon persons, copartnerships, companies, joint stock companies, corporations, and associations however organized engaged therein in the business of removing gravel from gravel pits or deposits of gravel, for enforcing and collecting the same and prescribing penalties for violations thereof.

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

Section 1. Every person engaged in the business of removing gravel from gravel pits or deposits of gravel in Clay county, hereinafter called the operator, shall pay to said county an occupation tax in such amount as the board of county commissioners may determine to be necessary for the purposes set forth in section 5, but not to exceed five cents on each cubic yard of gravel removed from a gravel pit or deposit of gravel in Clay county after the effective date of this act. Such tax shall be computed and be due and payable as hereinafter provided.

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