

GENERAL LAWS
OF
MINNESOTA.

PASSED AND APPROVED AT THE EIGHTH SESSION OF THE STATE LEGISLATURE,
COMMENCING JANUARY THIRD, ONE THOUSAND EIGHT HUNDRED AND
SIXTY-SIX, AND TERMINATING MARCH THIRD, ONE THOUSAND EIGHT
HUNDRED AND SIXTY-SIX.

CHAPTER I.

An Act to provide for the Assessment and Collection of February 23, 1866
a Tax for State Purposes.

- SECTION 1.** Tax for the purpose of a sinking fund and for meeting the interest on the State Debt, under the provisions of an Act approved March thirteenth, eighteen hundred and fifty-eight; also the interest on the war loan, under the provisions of an Act passed September twenty-seven, eighteen hundred and sixty-two; also the current expenses of the State for the year eighteen hundred and sixty-seven.
2. Tax to be paid in gold or silver, or United States Treasury Notes—all excesses to be set apart for a sinking fund.
 3. When Act to take effect.

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

SECTION 1. There shall be levied on all taxable property in the State of Minnesota for the year A. D. eighteen hundred and sixty-six, a tax of six mills upon the dollar, for the use of the State, including the sum to be used as a sinking fund, and for the interest on the State debt, under the provisions of an act entitled "An Act to authorize a loan of two hundred and fifty thousand dollars, to defray the current expenses of the State," approved March thirteenth, A. D. eighteen hun-

Tax for meeting
Interest on State
Loan.

dred and fifty-eight, and also including the interest on the war loan, under the provisions of an act entitled "An Act to provide for the borrowing of money to defray the expenses of the present Indian war," approved September 27th, eighteen hundred and sixty-two; four mills thereof, to be applied to the payment of the current expenses of the State; one mill thereof to be set apart for the payment of the interest and expenses on the State loan of two hundred and fifty thousand dollars, and the interest and expenses on war loan of one hundred thousand dollars; and one mill thereof, to be set apart for a sinking fund to provide for the payment of the principal of the eight per cent. loan of two hundred and fifty thousand dollars, due July first, A. D. eighteen hundred and sixty-seven, and it is hereby made the duty of the Governor, State Auditor, and State Treasurer to invest this sum in interest-bearing bonds of the United States or State of Minnesota.

SEC. 2. The whole of said amount of taxes shall be payable in gold, or silver, or United States notes; and all moneys received by the Treasurer in collection of taxes in excess of the amount required to defray the current expenses of the State Government, together with any moneys belonging to the State, received from the United States Government, after settlement by the United States of the State accounts, shall also be set apart for the sinking fund, and shall be invested, as required by section one of this act.

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

Approved February 28, 1866.

Tax for meeting interest on War Loan.

Tax to meet current expenses of State.

What funds to be paid in.

Excesses to be set apart as a sinking fund.