

GENERAL LAWS

OF

MINNESOTA.

PASSED AND APPROVED AT THE TWENTY-FOURTH SESSION OF THE LEGISLATURE, COMMENCING JANUARY SIXTH, ONE THOUSAND EIGHT HUNDRED AND EIGHTY-FIVE, AND TERMINATING MARCH SIXTH, ONE THOUSAND EIGHT HUNDRED AND EIGHTY-FIVE.

CHAPTER 1.

AN ACT PROPOSING AN AMENDMENT TO ARTICLE EIGHT (8) OF THE CONSTITUTION OF THE STATE OF MINNESOTA.

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

SECTION 1. The following amendment of article eight (8) of the constitution of the state of Minnesota is hereby proposed to the people for approval or rejection: that is to say, that said article eight (8) be amended by adding thereto the following section, viz :

Sec. 5. The permanent school funds of the state may be loaned upon interest at the rate of five (5) per cent per annum to the several counties or school districts of the state, to be used in the erection of county or school buildings. No such loan shall be made until approved by a board consisting of the governor, the state auditor and the state treasurer, who are hereby constituted an investment board for the purpose of the loans hereby authorized; nor shall any such loan be for an amount exceeding three per cent. of the last preceding assessed valuation of the real estate of the county or school district receiving the same. The state auditor shall annually, at the time of certifying the state tax to the several county auditors, also certify to each au-

Disposition of
permanent
school funds.

Principal and interest, how paid.

ditor to whose county, or to any of the school districts of whose county any such loan shall have been made. The tax necessary to be levied to meet the accruing interest or principal of any such loan, and it shall be the duty of every such county auditor forthwith to levy and extend such tax upon all the taxable property of his county, or of the several school districts respectively, liable for such loans,—as the case may be,—and in all such cases the tax so assessed shall be fifty per cent in excess of the amount actually necessary to be raised on account of such accruing principal or interest. It shall be levied, collected and paid into the county and state treasuries in the same manner as state taxes, and any excess collected over the amount of such principal or interest accruing in any given year shall be credited to the general funds of the respective counties or school districts. No change of the boundaries of any school district after the making of any such loan shall operate to withdraw any property from the taxation herein provided for; nor shall any law be passed extending the time of payment of any such principal or interest, or reducing the rate of such interest, or in any manner waiving or impairing any rights of the state in connection with any such loan. Suitable laws, not inconsistent with this amendment may be passed by the legislature for the purpose of carrying the same into effect.

To be submitted to legal voters for approval.

SEC. 2. This proposed amendment shall be submitted to the people of the state for their approval or rejection at the general election occurring after the passage of this act, and the qualified electors of the state, in their respective districts, may at such election vote by ballot for or against said amendment; and the returns thereof shall be made and certified within the time, and such votes canvassed, and the result thereof declared in the manner provided by law with reference to election of members of congress, and, if it shall appear thereupon that a majority of the electors present and voting for or against the proposed amendment to the constitution as provided in the next section have voted in favor of the same, then the governor shall make proclamation thereof, and such amendment shall thereupon take effect and be in force as a part of the constitution.

What ballots to contain.

SEC. 3. The ballots used at such election by electors voting in favor of this amendment shall have written or printed, or partly written and partly printed; thereupon the following words:

“Amendment of article eight (8) of the constitution—Yes.”

The ballots used by such electors voting against said amendment shall have written or printed, or partly written and partly printed, thereupon the following words:

“Amendment of article eight (8) of the constitution—No.”

When act to take effect.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved March 7, 1885.