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ERRATA.

The letters and words included in brackets [] in this volume of General Laws, are not in the bills approved by the Governor and filed with the Secretary of State; they are found in the engrossed bills, but were omitted or incorrectly copied in enrollment.

AMENDMENT
TO THE
CONSTITUTION.

ADOPTED IN THE YEAR 1886.

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

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 (3) 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 auditor 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 (50) 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

Permanent school funds may be loaned.

Principal and interest, how 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.

When adopted.

Adopted November 2nd, 1886. For amendment 131,533, against amendment 17,914.