

CHAPTER 391—S. F. No. 69.

An Act proposing an amendment to article nine (9) of the constitution of the State of Minnesota, authorizing the State Auditor to levy an acreage tax on lands insured against loss by hail and wind at the option of the owners of said land for the purpose of creating an insurance fund against damage to crops by hail or wind storms or both, and to provide for the manner of handling and distributing of the said fund.

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

Section 1. The following amendment to article nine (9) of the constitution of the State of Minnesota is hereby proposed to the people of said state for their approval or rejection, which amendment, when so approved, shall be known as section seventeen (17) of article nine (9) and shall read as follows:

Section 17. The legislature may provide for the payment by the State of Minnesota of damages to growing crops by hail and wind, or either, and to provide a fund for that purpose, including the necessary expenses of giving effect to this act, may impose a specific tax upon lands, the owners of which at their option, have listed the same with county auditors for that purpose, and no payment shall be made of any such damages except from the fund so provided.

Sec. 2. The amendment herein shall be submitted to the people for their approval or rejection at the general election for the year of nineteen hundred and twelve (1912) and the qualified voters of the state shall, in their respective districts at such elections, vote for or against such amendment by ballot, and the returns thereof shall be made and certified at the same time and in the same manner as is provided by law with reference to state officers, and if it shall appear that a majority of all voters voting at such election shall have voted in favor of said amendment, the governor shall make proclamation thereof, and said amendment shall thereupon take effect and be in force as part of the constitution of the state. The ballots used at such elections shall have printed thereon the following:

“Amendment to article nine (9) of the constitution of the State of Minnesota, authorizing the state auditor to levy an acreage tax on lands which at the option of the owners thereof, may have been listed with the county auditor for protection against loss by hail and wind, or either, in this state, for the purpose of creating an insurance fund against damage to crops by hail storms on such listed lands and to provide for the manner of handling, and distributing of said fund: ‘Yes’ ‘No’ , each elector voting upon such proposed amendment shall place

a cross-mark (X) in the space to the left opposite the word 'yes' or 'no' and each vote shall be counted for or against such proposed amendment in accordance with provisions of the election laws of the state."

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

Approved March 24, 1911.

CHAPTER 392—H. F. No. 551.

An Act authorizing an amendment to section six (6) of article eight (8) of the constitution of the State of Minnesota, relating to the investment of school funds and authorizing the investment and loaning of school funds on improved farm lands within this state.

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

Section 1. That the following amendment to section six (6) of article eight (8) of the Constitution of the State of Minnesota is proposed to the people of said state for their approval or rejection, which section when so amended, shall read as follows :

"Section 6. The permanent school and university fund of this state may be invested in the bonds of any county, school district, city, town or village of this state, and in first mortgage loans secured upon improved and cultivated farm lands of this state. But no such improvement shall be made until approved by the board of commissioners designated by law to regulate the investment of the permanent school fund and the permanent university fund of this state ; nor shall such loan or investment be made when the bonds to be issued or purchased would make the entire bonded indebtedness exceed 15% of the assessed valuation of the taxable real property of the county, school district, city, town or village issuing such bonds ; nor shall any farm loan or investment be made when such investment or loan would exceed 30% of the actual cash value of the farm land mortgaged to secure said investment ; nor shall such loans or indebtedness be made at a lower rate of interest than 3% per annum, nor for a shorter period than five years, nor for a longer period than twenty years, and no change of the town, school district, city, village or county lines shall relieve the real property in such town, school district, county, village or city in this state at the time of issuing of such bonds from any liability for taxation to pay such bonds."