

Section 1. Limit of tax levy in cities of first class.—In all counties in this State now or hereafter having property of an assessed valuation of not less than \$175,000,000, exclusive of moneys and credits and having 96% or more of the assessed valuation of all property for taxation exclusive of moneys and credits in said counties now or hereafter located within the limits of incorporated cities, the County Board may levy a tax of not to exceed two and three-fifths mills on the dollar of the taxable valuation of such county, exclusive of moneys and credits, for the County Road and Bridge Fund, which said two and three-fifths mills shall not include interest, sinking fund, and redemption charges on all county road and bridge bonds outstanding.

Sec. 2. County Board to fix levy.—The County Board at its July meeting may include in its annual tax levy an amount not to exceed two and three-fifths mills on the dollar of the taxable valuation of such counties for the County Road and Bridge Fund, exclusive of interest and redemption charges on all road and bridge bonds outstanding which said amount may be in addition to the amount permitted by law to be levied for other county purposes.

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

Sec. 4. All acts or parts of acts inconsistent herewith are hereby repealed.

Approved March 30, 1929.

CHAPTER 116—H. F. No. 427

An act authorizing counties of this state now or hereafter having a bonded indebtedness of not to exceed \$7,500,000, and now or hereafter having property of an assessed valuation of not less than \$200,000,000, and 96 per cent or more of the assessed valuation for taxation purposes of all property in said counties now is or hereafter shall be located within the limits of incorporated cities, to construct or improve, or aid in the construction or improvement of roads and bridges within such counties, including roads, streets, bridges and parkways within the limits of the cities located within the limits of such counties which shall be necessary to provide access to or the adequate development of the system of county highways in said counties, and authorizing the issuance and sale by such counties, of not to exceed \$6,000,000 of bonds of such counties for such purposes.

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

Section 1. County bond issue authorized in certain counties.
—Any county in this State now or hereafter having a bonded indebtedness of not to exceed \$7,500,000, and now or hereafter having property of an assessed valuation of not less than \$200,000,000, and 96 per cent or more of the assessed valuation for taxation purposes of all property in said county now is or hereafter shall be located within the limits of incorporated cities, may construct or improve, or aid in the construction or improvement of road and bridges within such county, including roads, streets, bridges and parkways within any city located within such county, as may be necessary to provide access to or the adequate development of the system of county highways in said county. Such roads, streets, bridges and parkways within the limits of any such city may be constructed or improved by the county alone, or jointly with such city within whose limits such roads, streets, bridges and parkways are located, it being the intention of this Act to confer upon such counties, the power to construct or assist in the construction of such public highways as shall be necessary to provide a comprehensive and adequate system of free public highways, and to construct or assist in the construction of such highway improvements within the cities located therein as may be necessary in furtherance of such purposes.

Sec. 2. May sell road and bridge bonds—Rate of interest.
Whenever the Board of County Commissioners of any such county shall deem it advisable to construct, improve or aid in the construction of such roads, streets, bridges and parkways, it may issue and sell bonds or certificates of indebtedness of such county to defray the cost thereof, in an amount not to exceed \$6,000,000 without submission to the vote of the people, and the full faith and credit of the county shall be pledged for the payment of the principal and interest of such bonds or certificates of indebtedness. Such bonds or certificates of indebtedness may be issued in one or more installments, but the bonds or certificates of indebtedness of each installment shall be serial bonds or certificates of indebtedness, a portion of which shall be payable each year after issue, but none of said bonds or certificates of indebtedness shall run for a longer term than 20 years from their date, and the Board of County Commissioners shall fix the denominations of the bonds or certificates of indebtedness, and shall fix the dates of maturity of each installment, so that the amounts necessary each year to pay the principal and interest maturing in such year, shall be approximately the same in each of the years during which the bonds or certificates of indebtedness of said installment shall run. Such bonds or certificates of indebtedness shall be sold in accordance with the provisions of Section 1943, General Statutes 1923, provided, however, that the rate of interest shall in no case exceed six per centum per annum.

Sec. 3. **Execution—Delivery.**—Such bonds or certificates of indebtedness shall be executed in such manner as the Board of County Commissioners shall by resolution determine. The delivery of the bonds or certificates of indebtedness so executed at any time thereafter, shall be valid notwithstanding any change in such officers or in the seal of the county occurring after such execution.

Sec. 4. **May be coupon or registered bond.**—Such bonds or certificates of indebtedness may be issued in coupon or registered form, and the Board of County Commissioners shall have authority in its discretion, to provide that bonds or certificates of indebtedness issued in coupon form, shall be exchangeable at the option of the holder for bonds or certificates of indebtedness in registered form, and vice versa, and the Board of County Commissioners shall have authority to cause to be prepared, to effectuate such exchange, new bonds or certificates of indebtedness in coupon or registered form, as the case may be, in such denomination or denominations as it may deem expedient, which shall be executed in such manner as said Board of County Commissioners shall determine. Any bond or certificate of indebtedness issued in exchange for a bond or certificate of indebtedness previously issued under the authority of this section, shall be in such form as the Board of County Commissioners shall determine, but shall bear upon its face a clause or recital indicating that it is issued in substitution for one or more bonds or certificates of indebtedness of the original issue, describing them by number or numbers so as to render possible the identification of such substituted bond or bonds, or certificate or certificates of indebtedness with the bonds or certificates of indebtedness originally issued. The Board of County Commissioners shall have authority to pass such resolutions as may be necessary to carry out the powers hereby conferred, and prescribe such rules and regulations as it may deem expedient for the conversion of the bonds or certificates of indebtedness issued under the provisions of this Act.

Sec. 5. **Tax levy.**—The Board of County Commissioners shall levy a tax at the time and in the manner prescribed by Section 5, Chapter 131, General Laws 1927, and amendments thereof, to pay the principal and interest on such bonds or certificates of indebtedness. This section shall not be construed as limiting the power of a municipality to levy taxes to pay its obligations issued hereunder, but the governing body of every municipality shall have the authority and it shall be its duty to levy any taxes necessary to provide revenue to pay such obligations.

Sec. 6. **Limit of indebtedness.**—The amount of indebtedness herein authorized to be incurred by any such county, shall be in addition to and over and above any limits now fixed by law, and any

indebtedness which any such county may incur under the provisions of this Act, shall not be considered in determining whether or not this Act is applicable to such county.

Sec. 7. Inconsistent acts repealed.—Any acts or parts of acts inconsistent herewith, are hereby repealed.

Sec. 8. This act shall take effect and be in force from and after its passage.

Approved March 30, 1929.

CHAPTER 117—H. F. No. 468

An act relating to penalty and interest on real estate taxes and assessments.

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

Section 1. Penalty and interest not to be collected in certain cases.—The County Treasurer of each county in this state is hereby authorized and directed to accept, in part or in full payment and discharge of all real estate taxes and assessments of every kind on any parcel of land which became delinquent prior to the year 1926 and which are held by the state, an amount equal to such taxes and assessments as originally assessed and taxed, without penalty or interest at any time before January 1, 1930, but no such part payment shall be accepted for less than one year's taxes at any one time; nor shall payment of the amount of a judgment for delinquent taxes, nor of the amount for which a parcel was bid in for the state pursuant thereto, be accepted unless all subsequent delinquent taxes on the parcel are also paid; provided, further, the authority granted to the County Treasurer by this act to waive penalties and interest shall not exist before July 1st, 1929, and, if before that date the County Board as to general taxes or ditch or road liens, or the governing body of the town or municipality interested, as to other special assessments, shall have adopted a resolution, and filed a certified copy thereof with the County Treasurer, fixing a minimum amount of such accrued interest and penalties which shall be accepted, the terms of such resolution shall control with respect thereto.

Approved March 30, 1929.