

sale of refunding bonds under authority of its city charter for the purpose of funding the maturing principal and interest of bonds heretofore issued under the authority contained in said Laws 1919, Chapter 41, such proceedings already had are hereby legalized and declared to be valid and of full force and effect; and the city council of any such city is hereby authorized to complete the proceedings for the issuance of such refunding bonds, in accordance with such ordinance and the charter of such city, and to issue the bonds of such city in such amount as may be necessary to fund such outstanding indebtedness. Provided, that such refunding bonds shall be paid in installments as provided by Laws 1927, Chapter 131, Section 5, and that prior to the issuance of such refunding bonds the city council shall levy a tax for the payment thereof, in the manner prescribed by Laws 1927, Chapter 131, Section 5.

✓ Approved February 23, 1933.

CHAPTER 38—S. F. No. 1024

An act relating to the time of payment of personal property taxes for the year 1933.

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

Section 1. Personal property tax to be delinquent after April 1.—All unpaid personal property taxes due and payable in the year 1933 shall be deemed delinquent on April 1 next after they become due, and thereupon a penalty of ten per cent shall attach and be charged upon all such taxes.

Sec. 2. Effective on passage.—This Act shall take effect and be in force from and after its passage.

Approved February 28, 1933.

CHAPTER 39—H. F. No. 906

An act relating to state banks and providing for the reorganization thereof under certain circumstances by agreement between the depositors and unsecured creditors of such banks, approved by the commissioner of banks.

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

Section 1. Bank directors may suspend business.—Whenever the board of directors of a bank organized and existing by