

be otherwise of such form and terms, and may be made payable at such place, as will best aid in their negotiation, and the proceeds of the tax assessed and collected on account of said fund and the full faith and credit of the county shall be irrevocably pledged for the redemption and payment of the certificates so issued. Such certificates shall be payable primarily from the moneys derived from the levy for the years against which such certificates were issued, but shall constitute unlimited general obligations of the county. Moneys derived from the sale of such certificates shall be credited to the fund or funds the taxes for which are so anticipated.

Approved April 21, 1933.

CHAPTER 381—S. F. No. 1679

An act to amend Mason's Minnesota Statutes of 1927, Section 5800, relating to qualifications for examination for registered pharmacist.

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

Section 1. **Qualifications for pharmacists.**—That Mason's Minnesota Statutes of 1927, Section 5800 be and the same hereby is amended to read as follows:

5800. To be entitled to examination by the board as a pharmacist, the applicant shall be at least twenty-one years old, shall have successfully completed the work of two (2) college years, of not less than seven (7) months each, at a college or school of pharmacy which in the judgment of the board maintains proper standards, as such and shall have had at least two years of practical experience in drug stores *and/or hospital pharmacy* where physician's prescriptions are usually compounded; provided, however, that if the applicant shall have successfully completed a longer course than two (2) college years, of seven (7) months each, in such school or college of pharmacy, and additional year, or more, so successfully completed, shall be equivalent to one (1) year of such practical experience.

Provided, that, any person, who now is, or has been actually employed in a drug store, *and/or hospital pharmacy*, who shall file with the board a sworn statement of proof of that fact, or who is registered by said board as an assistant pharmacist shall be exempt from the requirements of attendance at a college or school of pharmacy, but shall be entitled, if of the required age, to examina-

tion upon the completion of four (4) years experience, as the same is herein defined, provided further; that, one (1) year of college work, as herein defined shall be equivalent to one (1) year of experience. If upon examination the board finds him qualified, he shall be entitled to registration as such pharmacist.

Approved April 21, 1933.

CHAPTER 382—S. F. No. 1744

An act exempting building and loan associations from income taxes and from franchise or privilege taxes measured by income.

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

Section 1. **Building and loan associations exempted from income tax.**—Building and loan associations as defined by Mason's Minnesota Statutes of 1927, Section 7749-1, are hereby exempted from all income taxes and all franchise or privilege taxes measured by income now or hereafter imposed by the laws of this State, and are in particular hereby exempted from any such tax imposed by the bill heretofore enacted into law by this legislature as House File No. 367 and entitled "An Act Raising Revenues, Imposing Income Taxes and Franchise or Privilege Taxes Measured by Income, Providing Certain Exemptions and Exceptions From Such Taxes, Providing for the Assessment, Levy and Collection Thereof, and the Distribution of the Proceeds Therefrom, Appropriating Money for the Administration Thereof, Providing Penalties for Violations Thereof and Defining Certain Crimes in Connection Therewith and Imposing Penalties Therefor."

Approved April 21, 1933.

CHAPTER 383—S. F. No. 1735

An act to amend Laws 1933, Chapter 54, relating to floating indebtedness of certain independent school districts; authorizing the governing body of any such district to issue funding bonds to retire such indebtedness and to levy taxes for the purpose of paying the principal and interest on such bonds and validating such floating indebtedness.