

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.

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#### 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.

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#### 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.*