

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.

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

Section 1. Funding bonds to retire outstanding obligations in certain school districts.—That Laws 1933, Chapter 54, Section 2 be and the same hereby is amended to read as follows :

“Section 2. Such funding bonds shall be the direct and general obligations of the independent school district issuing same and shall be authorized by resolution duly adopted by the governing body of such district, which resolution shall set out the amount of the floating indebtedness to be funded and provide for the details of the bonds to be issued. Such bonds shall bear interest at not to exceed six per cent per annum payable semi-annually and shall mature in not to exceed twenty (20) years from the date thereof but otherwise said bonds shall mature in such amounts and at such times and shall be subject to such conditions as to redemption or payment before maturity as may be authorized by resolution duly adopted by the said governing body.

Approved April 21, 1933.

CHAPTER 384—S. F. No. 1737

An act authorizing any city of the first class to appropriate money for the payment of a municipal organ in certain cases.

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

Section 1. Certain cities of the first class may appropriate money to pay for pipe organ.—Any city of the first class that has heretofore installed a pipe organ in its municipal auditorium, and has failed or refused to pay the full amount of the claim for said organ is hereby authorized to appropriate not to exceed \$40,000 as a final payment therefor. This appropriation to be made from any moneys that may be available.

Approved April 21, 1933.

CHAPTER 385—S. F. No. 1667

An act to amend Mason's Minnesota Statutes of 1927, Section 3161, relating to legal settlement for poor relief purposes.