

## CHAPTER 49—H. F. No. 18

*An act authorizing certain counties to issue bonds for the purpose of funding its outstanding warrants and providing the procedure therefor.*

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

**Section 1. Funding bonds authorized in certain counties.—**Any county in this state now or hereafter having an assessed valuation for taxation purposes, inclusive of money and credits, of not less than \$9,000,000 nor more than \$11,000,000, and having a population of not more than 18,000 and not less than 16,000, and consisting of not more than 19 nor less than 17 full or fractional townships, and now or hereafter having outstanding warrants issued by the county against its Road and Bridge Fund aggregate in principal and accrued interest not more than \$200,000, is hereby authorized and empowered upon the adoption of a resolution therefor by its county board and without submitting the question of such issue to the electors of such county to issue county Road and Bridge Refundment Bonds in an amount not exceeding the aggregate of such outstanding warrants including the accrued interest thereon for the purpose of paying, funding and retiring such outstanding warrants. Except as otherwise provided herein, said bonds and the procedure for the issuance thereof shall conform to the requirements now provided for by general law for the issuance of bonds by counties. No bonds shall be issued pursuant to the provisions of this Act unless the county board of such county shall within six months after the passage and approval hereof, adopt a resolution determining to issue such bonds and determining the validity of the warrants to be funded thereby, which determination shall be conclusive upon such county as to such validity.

Approved January 6, 1934.

## CHAPTER 50—H. F. No. 30

*An act to amend Mason's Minnesota Statutes of 1927, Section 7714, as amended by Laws of 1931, Chapter 296, Laws 1933, Chapters 256, 307, and 368, relating to investments of trustees of savings banks and corporate trustees and permitting investments in bonds issued by the Home Owners' Loan Corporation.*

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

Section 1. **Investments of savings banks, etc.**—That Mason's Minnesota Statutes of 1927, Section 7714 as amended by Laws 1931, Chapter 296, Laws 1933, Chapters 256, 307 and 368, be amended by adding thereto a new subdivision designated as Section 12 and to read as follows :

*"12. In bonds and obligations of the Federal Home Loan Banks established by Act of Congress known as the Federal Home Loan Bank Act, approved July 23, 1932, and Acts amendatory thereto, and in bonds and obligations of the Home Owners' Loan Corporation established by Act of Congress known as the Home Owners' Loan Act of 1933, and Acts amendatory thereto."*

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

Approved January 6, 1934.

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#### CHAPTER 51—H. F. No. 199

*An act to amend Mason's Minnesota Statutes of 1927, Sections 2720-70, Subdivision (a), relating to the Excise Tax on Gasoline.*

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

Section 1. **Excise tax on gasoline.**—Mason's Minnesota Statutes of 1927, Sections 2720-70, Subdivision (a), be and the same hereby is amended to read as follows :

*"(a) 'Gasoline' includes all gasoline, distillate, benzine, naphtha, benzol, liberty fuel, and other volatile and inflammable liquids used or useful in producing or generating power for propelling motor or other vehicles used on the public highways of this state, but does not include the product commonly known as kerosene oil. For the purpose of calculating the tax imposed by this Act, the term 'gasoline' as herein defined shall be construed to include any lubricating oil or other petroleum products inter-mixed with any of the said liquids although said lubricating oil or other petroleum products may not be used or useful in producing or generating power for propelling motor or other vehicles used on the public highways of this state."*

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

Approved January 6, 1934.