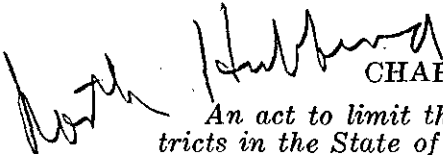


Sec. 3. Tax commission to fix date of compromise.—Said Tax Commission may fix and prescribe a date beyond which no such tender of compromise will be accepted which date shall be uniform as to all banks. Said Commission shall mail notice of the date so fixed to each bank, which has not theretofore made the tender herein provided for. After such date, no such tender shall be accepted except for good cause shown.

Approved April 5, 1935.

 CHAPTER 132—S. F. No. 39.

An act to limit the annual levy of taxes in all school districts in the State of Minnesota having a population of more than 10,000 and less than 50,000 inhabitants and having an assessed valuation of taxable property, exclusive of monies and credits, of more than \$50,000,000.00.

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

Section 1. Limitation of act.—This Act shall apply to all school districts in the State of Minnesota having a population of more than 10,000 and less than 50,000, and having an assessed valuation of taxable property, exclusive of monies and credits, of more than \$50,000,000.00.

Sec. 2. Limit of tax levy.—The total amount of taxes which may be levied by or for any such school district for any and all general and special purposes whatsoever, including payment of indebtedness and bonds, and including the county school tax of one mill required to be levied by statute, but exclusive of any state levy, shall not exceed in the year 1935 \$51.75 per capita of the population of such school district; in the year 1936 shall not exceed \$51.00 per capita; in the year 1937 shall not exceed \$49.00 per capita; in the year 1938 shall not exceed \$48.00 per capita; in the year 1939 shall not exceed \$47.50 per capita; in the year 1940 shall not exceed \$47.50 per capita; in the year 1941 shall not exceed \$47.50 per capita, and in the year 1942 and in each year thereafter shall not exceed \$40.00 per capita.

Sec. 3. Sinking fund for bonds and interest.—Any such school district having outstanding at the time of the passage of this Act any bonded or other indebtedness shall, out of the levies permitted within the limits above stated, set aside each year sufficient money to pay and discharge the interest on such bonded or other indebtedness and at least one-tenth

of the principal of such indebtedness. In addition thereto, such school district shall establish and set aside out of the levies permitted within the limits above stated a sinking fund sufficient so that by January 1, 1942, and including the amounts apportioned thereto in the levy of the year 1941, there will have been accumulated in said fund enough to pay and discharge all bonded indebtedness existing at the time of the passage of this act, with interest thereon. Such school district shall, prior to making the levy of the year 1935, by resolution determine the amount of money from each year's tax levy up to and including the levy for the year 1941, which shall be set aside to meet bond payments and interest and accumulate the sinking fund above provided for, and shall certify a copy of such resolution to the county auditor of the county in which such school district is situated. If the outstanding indebtedness of said school district consists of bonds held by the State of Minnesota, the county auditor each year as the tax levy is made spread the same so that at least the amounts stated in said resolution are levied for state loan bonds and interest thereon, and when collected are paid into the special fund provided by law for that purpose. Such levies shall be spread so that the total levy for said district does not exceed in any year the limits herein provided.

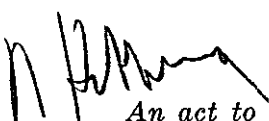
Sec. 4. Federal census to govern.—For the purposes of this act, the last state or federal census of population taken prior to the enactment hereof shall govern and shall be conclusive in determining hereunder the population of any such school district until and including the levy of the year 1942; thereafter the last respective state or federal census of population taken prior to the calendar year in which any such levy may be made shall govern; provided, that if the federal census of 1940 or any subsequent decennial federal census shall not be taken so as to show the population of any school district hereunder, or if the population of such school district cannot be computed from the district enumerators' reports prepared and filed at the time of the taking of said federal census, the governing body of said school district shall, at any time within two years following the end of the calendar year in which said federal census is taken, have a special census taken of the population of said district in the following manner; the governing body of such school district shall pass a resolution requesting the taking thereof by the Secretary of State, and shall furnish the Secretary of State a certified copy thereof; whereupon the Secretary of State shall cause such census to be taken under his immediate supervision and under such rules and regulations as he may prescribe, and shall certify the result thereof to the govern-

ing body of any such school district within three months from the receipt by him of such resolution. The expense of taking such census shall be paid by the school district in which the same is taken. Provided, further, that in the year 1945 and every tenth year thereafter, the governing body of such school district may, if it desires a special census taken of the population of said district, have the same taken under the direction of the Secretary of State in the manner above provided.

Sec. 5. **County auditor to make levy within limit.**—If any such school district shall return to the county auditor a levy greater than herein permitted, such county auditor shall extend only such amount of taxes as the limitations herein prescribed will permit.

Sec. 6. This act shall take effect and be in force from and after its passage.

Filed April 6, 1935.

 CHAPTER 133—S. F. No. 40.

An act to limit the annual levy and expenditures for the year 1935 and each year thereafter in towns in the State of Minnesota having a population of more than 3,000, exclusive of incorporated villages or cities therein, and an assessed valuation of taxable property, exclusive of monies and credits, of more than \$10,000,000.00.

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

Section 1. **Limitation of act.**—This Act shall apply to all towns in the State of Minnesota having a population of more than 3,000, exclusive of incorporated villages or cities therein, and an assessed valuation of taxable property, exclusive of money and credits, of more than \$10,000,000.00.

Sec. 2. **Limit of tax levy.**—The total amount of taxes, exclusive of money and credit taxes, levied by or for any such town, through the vote of the town meeting or the electors of such town or otherwise, and by or for any board or commission thereof, for any and all general or special purposes whatsoever, including payment of indebtedness and bonds, shall not exceed 16 mills on the dollar of the assessed taxable valuation of the property in any such town, exclusive of money and credits, in the year 1935; shall not exceed 15½