

tion 1, relating to funding and refunding bonds of certain villages, towns and school districts.

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

Section 1. Certain villages, towns and school districts may issue funding and refunding bonds.—Mason's Minnesota Statutes of 1927, Section 1946-3, as amended by Laws 1931, Chapter 100, Section 1, is amended so as to read as follows:

"1946-3. Any village, town or school district in this state, whose existing bonded, judgment and valid floating indebtedness exceeds 15 per cent of the assessed valuation of all taxable property, exclusive of moneys and credits, in the village, town or district, may issue, negotiate and sell its bonds, for the purpose of funding and refunding, such indebtedness or any part thereof, and for the other purposes hereinafter stated, in the manner and under the conditions hereinafter prescribed."

Approved April 11, 1935.

CHAPTER 149—H. F. No. 837.

An act validating applications for retirement allowances heretofore made in Mason's Minnesota Statutes of 1927, Sections 1442-11 to 1442-34, inclusive, legalizing payments heretofore made, and authorizing future payments under such validated applications.

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

Section 1. Applications and payments for retirement allowances validated.—In all cases where the surviving spouse of any deceased employee of any city which has adopted the plan and is paying retirement allowances to employees, pursuant to Mason's Minnesota Statutes of 1927, Sections 1442-11 to 1442-34, inclusive, and acts amendatory thereof, has filed an application within 30 days after the death of such employee with the retirement board of such city, said board is authorized to pay a retirement allowance to the person entitled thereto in the same manner and with the same force and effect as though the deceased employee had made and filed his application with such retirement board during his life time. Any payments heretofore made which would have been valid had this act been in force at the time of making such payments are hereby validated and legalized, and said

board is hereby authorized to continue such payments until the full amount of benefits have been received as now provided for by law.

✓ Approved April 11, 1935.

CHAPTER 150—H. F. No. 847.

An act to legalize and validate the proceedings for the incorporation of certain state banks and amendments to their articles of incorporation; and authorizing the renewal of their corporate existence.

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

Section 1. Proceedings in organization of state banks legalized and validated.—Wherever heretofore any persons have in good faith attempted to incorporate any state bank under the provision of any general law of the state of Minnesota relating to the incorporation of banks, but where the incorporation was defective because after the commencement of the proceedings to so incorporate but prior to their completion, the Revised Laws 1905 took effect and repealed the law under which such incorporation was being attempted; but where any such incorporation was completed in substantial compliance with any general law of the state of Minnesota repealed by the Revised Laws 1905 relating to the incorporation of banks, and where a certificate was issued by the proper department or official of the state of Minnesota authorizing any such bank to transact business, and where ever since any such bank has transacted a banking business and exercised its powers in all respects as though lawfully incorporated as a state bank, and has at all times been recognized as a state bank by the superintendent of banks or commissioner of banks or banking department of the state of Minnesota; then the incorporation of any such bank is hereby legalized and validated and any such state bank is hereby declared to be a valid corporation de jure and shall be so deemed in all courts and as to all transactions past and future. All amendments to the articles of incorporation of any such bank which, except for the defects in its incorporation, were lawfully adopted, are hereby legalized and validated, and the corporate existence of any such bank may be renewed in the same manner and under the same conditions as though lawfully incorporated. This act shall not affect any action now pending in any court.

Approved April 11, 1935.