

the county jail for not more than one year, or be punished by both such fine and imprisonment.

Sec. 27. Uniform warehouse receipt laws to apply.—All the provisions of the uniform warehouse receipts law as contained in Laws 1931, Chapter 161, relative to the negotiation, transfer, sale or endorsement of warehouse receipts shall, so far as possible, apply to the negotiation, transfer, sale or endorsement of the certificates provided for herein.

Sec. 28. Provisions severable.—If any provision or part of this act to be held unconstitutional it shall not invalidate or in any way affect any other provision or part thereof.

Sec. 29. Law repealed.—Laws 1931, Chapter 294, is hereby repealed.

Approved March 25, 1935.

CHAPTER 66—H. F. No. 1196

An act providing for the issuance of bonds for refunding purposes by certain villages, and authorizing school districts lying wholly or partially within such villages to purchase such bonds.

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

Section 1. Villages may issue bonds.—Any village in the State of Minnesota whose existing bonded, judgment and floating indebtedness is less than 20 per cent of the assessed value of its taxable property, exclusive of money and credits, is hereby authorized to issue the bonds of such village to refund or fund any such indebtedness, in the manner hereinafter provided.

Sec. 2. Issuance of bonds—rate of interest.—Before any bonds are issued pursuant to the provisions of this act, the issuance of such bonds shall be authorized by resolution adopted by the affirmative vote of a majority of the members of the village council. Such bonds shall bear interest at not to exceed four per cent, payable semi-annually, and shall be in such form as the governing body shall by resolution determine, shall be signed by the president and countersigned by the clerk, and may be sold at either private or public sale, with or without notice, as may be determined by such village council.

Sec. 3. **School districts may purchase bonds.**—The governing body of any school district lying wholly or partially within the corporate limits of such village may purchase any bonds refunded or funded pursuant to the provisions hereof by a resolution duly adopted to that effect by the governing body of such school district, and by a vote of the majority of the members of the governing body of such school district.

Sec. 4. **Act now to limit power to levy tax.**—This act shall not be construed as limiting the powers of a municipality to levy taxes to pay obligations issued hereunder, and the governing body of each municipality shall have authority and it shall be its duty to levy any taxes necessary to provide revenue to pay such obligations.

Sec. 5. **Acts supplemental.**—The provisions of this act shall be supplemental and additional to the powers in that regard now conferred by law on villages.

Sec. 6. **Proceedings to be initiated within nine months.**—Any proceedings initiated under the proceedings of this act shall be commenced within nine months after the enactment of this act.

Approved March 25, 1935.

CHAPTER 67—S. F. No. 556

An act 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. **Independent school district may issue bonds in certain cases.**—Any independent school district with territorial limits which coincide with the territorial limits of any city of the first class in the State of Minnesota, and the government of which independent school district is not provided for in the charter of said city, may issue its bonds to an amount not exceeding one (1) per cent of the assessed value, as last determined, of all the taxable property within such district including moneys and credits, to fund its floating indebtedness or a portion thereof in the manner hereinafter provided,