

"Said fees shall be paid by the institution examined within twenty days after a statement of the amount thereof shall have been rendered the institution examined by the *commissioner* of banks, and if not so paid shall bear interest at the rate of six per cent per annum."

Sec. 2. All acts or parts of acts inconsistent herewith are hereby repealed.

Approved April 17, 1937.

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#### CHAPTER 277—H. F. No. 1569

*An act to legalize proceedings heretofore taken for the refunding of bonded indebtedness by certain villages, authorizing the completion of such proceedings and the issuance of refunding bonds in accordance therewith, and legalizing such bonds.*

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

Section 1. **Certain bonds legalized.**—In all cases where any village having a population of less than 1000 and an assessed valuation of all taxable property not exceeding \$400,000, and which has heretofore, acting through its village council, determined by resolution to issue the negotiable coupon refunding bonds of the village for the purpose of refunding and paying its outstanding bonded indebtedness in order to reduce the interest rate thereon and has, by such proceedings already had, provided for the issuance and sale of such refunding bonds, such proceedings already had are hereby legalized and declared to be valid and of full force and effect, and the village council is hereby authorized to complete the proceedings for the issuance and sale of such bonds in accordance with such resolution and to issue the bonds of the village in such amount as may in the judgment of the village council be necessary for such purpose, but not exceeding the principal amount of the outstanding bonds. Provided that such bonds shall mature serially, in accordance with the provisions of Section 3 of Chapter 131 Session Laws of 1927, and the council shall levy a tax for the payment thereof in the manner prescribed by Section 5 of said Chapter 131 Session Laws of 1927.

Sec. 2. **Pending proceedings not affected.**—This act shall not apply to or affect any action or proceedings now pending in which the validity of any such proceedings or bonds is questioned.

Approved April 17, 1937.