

levied for any fund named in the tax levy for the purpose of raising money for any such fund. Certificates of indebtedness issued and outstanding for any of such separate funds shall not at any time exceed 75% of the amount of taxes levied for such fund remaining uncollected. No certificate shall be issued to become due and payable later than December 31st of the year succeeding the year in which said tax levy certified to the County Auditor as aforesaid was made. Said certificates shall not be sold for less than par with accrued interest and shall not bear a greater rate of interest than six per cent (6%) per annum, which interest shall be payable as provided in such resolution. Each certificate shall state upon its face for which fund the proceeds of said certificates shall be used, the total amount of certificates against such fund issued and outstanding and the whole amount *embraced* in said tax levy for that particular purpose remaining uncollected.

"They shall be numbered consecutively, be in denominations of \$100 or any multiple thereof and shall be otherwise of such forms and terms and be made payable at such place as will best aid in their negotiation.

"The proceeds of the tax *levied* and collected as aforesaid on account of said fund and the *full* faith and credit of such school district and the Board of Education thereof, if a body corporate, shall be irrevocably pledged for the redemption of the certificates so issued. Such certificates shall be paid in the numerical order of their issuance *primarily* from the monies derived from levies for the year against which such certificates were issued, and if the proceeds from such levies are insufficient, they shall be paid from other funds of the district.

"The money derived from the sale of such certificates shall be credited to such fund or funds against which issued and which shall be issued for the payment of warrants, checks or orders issued against such fund in the order in which such claims are entitled to payment as provided by law."

Section 3. **Certificates validated.**—Any certificates of indebtedness heretofore issued pursuant to Laws 1937, Chapter 355, are hereby validated and made general obligations of the district with the same effect as if they had been issued under this amendment.

Approved July 14, 1937.

CHAPTER 48—S. F. No. 159

An act to legalize certain appropriations and payments heretofore made by county boards in certain counties, relating to engineering services and incidental expenses in connection with the construction of the Lac Qui Parle Reservoir Project.

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

Section 1. Appropriations by County Boards in certain cases validated.—In all counties in this state having a population of not less than 9,500 and not more than 16,700 inhabitants according to the last preceding federal census, and having an area of not less than 14 nor more than 28 organized townships, whole or fractional, and in which during the year 1937 the County Board in any such county has appropriated not exceeding one thousand (\$1,000) dollars to the Minnesota River Water Control Association for engineering services and incidental expenses in connection with the construction of the "Lac Qui Parle Reservoir Project", such appropriation or payment to such association by any County Board in any such county is hereby legalized and made valid.

Approved July 14, 1937.

CHAPTER 49—H. F. No. 25

An act to amend Laws 1933, Chapter 405, imposing and relating to an income tax, and taxes measured by income, and repealing Laws 1933, Chapter 382.

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

Section 1. Definitions.—That Laws 1933, Chapter 405, Section 1, be and the same is hereby amended by amending subsection (a) thereof and by adding a new subsection, to be known as (dd) to immediately follow subsection (d), said subsection (a) as amended and said new subsection (dd) to read respectively as follows :

"(a) The term 'person' shall include individuals, fiduciaries, estates and trusts, and partnerships not included in the definition of corporations, and may, where the context requires, include corporations as hereinafter defined.

"(dd) The existence of any domestic corporation, as defined in subdivision (c) and (d) hereof, shall be deemed the exercise by it of the privilege of existing as a corporation; the grant to any foreign corporation, as thus defined, of the right to engage in transacting local business within this state shall be deemed the grant to it of the privilege of transacting such business within this state in corporate or organized form; and the transaction of the local business within this state by any foreign corporation, as thus defined, shall be deemed the transaction of such business within this state in corporate or organized form."