

Section 1. Salary of county board in certain counties.—In all counties of the state now or hereafter containing not less than 19, and not more than 21, whole or fractional organized townships, and which counties now have or hereafter may have a population of not less than 34,000, and not more than 45,000, inhabitants, and having an assessed valuation, including money and credits of not less than \$28,000,000, and not more than \$45,000,000, each member of the board of county commissioners shall receive from the county an annual salary of \$700.00, and in addition thereto their actual and necessary traveling expenses incurred by them in the discharge of their official duties.

Section 2. Payments legalized.—All payments of salaries heretofore made to the county commissioners in any such counties in good faith are hereby in all things legalized, validated and approved.

Approved July 15, 1937.

CHAPTER 64—H. F. No. 267

An act relating to the deposit and keeping of public monies in banks and prescribing certain conditions therefor and penalties for the violation thereof.

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

Section 1. Deposit of public monies.—No public monies belonging to the State of Minnesota or to any county, town, city, village, borough, school district or other governmental subdivision therein shall be kept in any national bank in this state after August 25, 1937, nor shall be deposited in any such bank after August 25, 1937, unless such bank shall have filed with the Minnesota Tax Commission an agreement to pay all taxes that may during the years 1937 and 1938 be levied and assessed against the shares of stock in such bank under the statutes and laws of the State of Minnesota as they exist at the close of the present session of the legislature. When the commission shall have determined that any national bank shall have complied with the requirement of this section it shall issue a certificate to that effect; but no such certificate shall be issued after August 25, 1937. One copy of such certificate shall be mailed to the bank to which it relates and one filed in the office of the county auditor in the county in which such bank is located. The commission shall on August 25, 1937, file in the office of the county auditor of each county a list of the names of national banks, if any there be, located in such county to which such certificates have not been issued as herein pro-

vided, and the county auditor shall give such notice of the filing of such list as he shall deem proper.

The officers having control thereof shall on August 25, 1937, withdraw all public monies that may be on deposit in any national bank not holding a certificate as herein provided and no public officer shall after August 25, 1937, deposit any public monies in any national bank not holding such certificate.

Section 2. Violation a gross misdemeanor.—Any person who shall make or fail to withdraw any such deposit in violation of the provisions of this act shall be guilty of a gross misdemeanor.

Approved July 15, 1937.

CHAPTER 65—H. F. No. 268

An act relating to the taxation of holders of shares of stock in state and national banks, including the settlement of such taxes.

WHEREAS, The power of this State and all other states to tax national banks and their shares of stock is governed and controlled by the restrictions placed upon such taxation by the Congress of the United States, and

WHEREAS, It is the claim of certain banks and their shareholders that Chapter 304, Laws 1925, being Section 2026-1 to 4, inclusive, Mason's Minnesota Statutes 1927, is unenforceable as to them which said claim however is disputed by the State of Minnesota, and

WHEREAS, It is deemed by the Legislature of the State of Minnesota to be for the best interests of the State of Minnesota that the taxes assessed and levied against shares of stock in national and state banks pursuant to said Chapter 304, Laws 1925, being Section 2026-1 to 4, inclusive, Mason's Minnesota Statutes 1927, be settled on the basis hereinafter set forth, and

WHEREAS, It is desirable that the Bank Tax Commission of Minnesota report to the Legislature plans for taxing banks and/or their shareholders according to the several alternative methods permitted by law:

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

Section 1. Taxation of national bank stock—settlement.—The Minnesota Tax Commission is directed to enter into agreements