

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

of settlement with any state or national bank, which, acting in behalf of its shareholders, offers to settle on a basis which is equivalent to a tax on an assessment of 22% of the true and full value of their shares such taxes as may be assessed against the shareholders under Chapter 304, Laws 1925, as of May 1, 1937, and as of May 1, 1938. Such offer of settlement shall be made on or before August 16, 1937, and shall provide for the payment of said taxes on said basis for both of said years before they become delinquent. When any such bank signifies to said Commission that it will pay the taxes assessed against it on such basis for both of said years, such offer shall be deemed accepted without further action by said Commission. Such offer of settlement shall be signed by the president or vice president and the cashier or assistant cashier of such bank and when so signed and delivered it shall be deemed the act of any such bank and of its stockholders and shall be and remain a binding obligation of such bank, and of its stockholders as well, to pay the amount so offered before said taxes become delinquent.

Section 2. Tax Commission to make certificate.—After the receipt of such offer of settlement and before any such tax shall become delinquent, the Commission shall certify to the treasurer of the proper county the fact that such offer of settlement has been made and accepted, and thereupon such treasurer shall receive and accept in full payment and settlement of the taxes assessed against the shareholders of such bank an amount equal to a tax computed on an assessment of 22% of the true and full value of such shares.

Section 3. Tax Commission to report to legislature.—The Bank Tax Commission of Minnesota created by Laws 1929, Chapter 38, is hereby directed to report to the next regular session of the legislature plans for taxing such banks and/or their shareholders according to the several alternative methods permitted by law.

Approved July 15, 1937.

CHAPTER 66—H. F. No. 272

An act validating, ratifying, approving and confirming all proceedings concerning the issuance by certain villages in this state of refunding bonds, such bonds having been previously issued and sold according to Laws 1927, Chapter 331, as amended, but in which the proceedings prior to such issuance and sale were defective.

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