

CHAPTER 127—H. F. No. 14

An act to legalize and validate the renewal of corporate existence of private corporations in certain cases.

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

Section 1. Corporate existence of certain corporations renewed and acts validated.—The corporate existence of any private corporation organized under the laws of this state which has heretofore taken the necessary action by its stockholders to renew its corporate existence and which resolution renewing and extending such corporate existence was adopted as required by law either before or after the date of expiration of its corporate existence but within three years thereafter, but which resolution has not been filed for record with the Secretary of State, is hereby legalized, confirmed and made effective as if said action so taken had been regular and in conformity with law, and such attempted extension of the corporate term of said corporation is hereby legalized and made valid as though all such proceedings had been taken and completed before the expiration of the term of its duration and all acts and transactions taken or made by any such corporation or its proper officers subsequent to the expiration of its original period of duration shall be and the same are hereby legalized and made of the same force and effect as though such acts and transactions had been done or made prior to such expiration of said original period of duration, provided such resolution so extending said corporate existence shall be filed for record with the Secretary of State within 60 days after the passage of this act and all fees and charges therefor have been paid as required by law; and provided further that the provisions of this act shall not apply to any action or proceeding now pending in any court of this state.

Approved April 9, 1941.

CHAPTER 128—H. F. No. 76

An act to extend the time for closing the affairs and disposing of the property of certain corporations whose existence has been terminated by forfeiture or otherwise, not including, however, corporations having the power of eminent domain.

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

Section 1. Time for closing affairs of existing corporations extended.—When any corporation, other than a corporation having the power of eminent domain, whose existence was ter-

minated on or before July 1, 1939, by forfeiture or by expiration of its period of duration as fixed by its charter or otherwise, did not or shall not fully close its affairs and convey all of its property within the period of three years succeeding the date of such termination, and when such corporation has or claims or appears to have or claim any interest in or to any property, the time limit for so closing its affairs and disposing of its property is hereby extended for two years after the passage of this act for the purpose of permitting the corporation to close its affairs and dispose of its property, and the extension hereby made shall also apply for the purpose of authorizing and permitting service of process in actions at law or in equity in order that the corporation may prosecute and defend actions and be served with process therein.

Sec. 2. May transfer property to trustee.—The corporation during such two year period when authorized by a majority vote of its board of directors and the written consent of the holders of a majority of the shares of stock of the company, issued and outstanding, having voting power, may transfer and convey all or any part of its property to a trustee or trustees with power of sale in trust for the benefit of all of the stockholders of the corporation.

Sec. 3. Transfers and conveyances legalized.—Any and all transfers and conveyances of property by the corporation and the service of process by or against the corporation, made or done after the date of termination of its corporate existence and on or before two years after the passage of this act, are hereby legalized and made of the same force and effect as if the same had been made or done within three years after the date of termination of its corporate existence.

Sec. 4. Not to affect pending actions.—This act shall not affect any action or proceeding now pending.

Approved April 9, 1941.

CHAPTER 129—H. F. No. 113

An act relating to the use and disposition of gas tax moneys, amending Mason's Supplement 1940, Section 2720-93.

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

Section 1. Law amended.—Mason's Supplement 1940, Section 2720-93, is hereby amended to read as follows:

"2720-93. Use and disposition of gas tax.—The money apportioned to each county under the provisions hereof and not used to pay interest or principal on county road or bridge bonds