

keep a record of its proceedings. Both the secretary of the board and the auditor shall keep a record showing the trust fund to which each bond belongs, the number and amount of each bond, when issued, the rate of interest, when and where payable, by whom executed, when purchased, when withdrawn and for what purpose. No loan shall be made and no bonds shall be purchased, sold, exchanged or transferred from one trust fund to another except upon a majority vote of all members of said board of investment. In investing the permanent school fund preference shall be given to applications for loans from school districts and priority shall be accorded such loans of \$25,000 and less. The board of investment shall have the power to fix and change the rate of interest on loans to municipalities within the state, provided such rate is never less than *two* per cent, and whenever such rate is changed after any municipality has voted its bonds to the state such municipality is hereby authorized to pay the new rate so fixed and to issue its bonds bearing such rate upon approval and acceptance thereof by resolution of its governing body.

Approved March 18, 1943.

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CHAPTER 153—H. F. No. 295.

(AMENDING SECTIONS 168.31 and 168.30 MINNESOTA STATUTES 1941.)

*An act relating to motor vehicles, providing for registration and transfer, and amending Mason's Supplement 1940, Section 2689 and 2690, as amended by Chapter 515, Laws 1941.*

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

Section 1. **Law amended.**—Mason's Supplement 1940, Section 2690, as amended by Laws 1941, Chapter 515, Section 4, is hereby amended so as to read as follows:

**2690. Date payable.**

2690. Subdivision 1. **Time payable.**—The tax required under this act to be paid upon a motor vehicle for each calendar year *becomes due when the* vehicle first uses the public streets or highways in the State, and upon January 1 thereafter each year. Taxes due upon January 1 become payable upon October 1 preceding the calendar year for which they are assessed *except those upon motor vehicles which shall first use the public streets and highways of this state between October 1 and the next following*

*December 31. The tax that becomes due January 1 next following upon such motor vehicles becomes payable at the time the tax for the current year becomes payable.*

**Subd. 2. Installments.**—Every owner or person charged with the duty to register a motor vehicle or pay any tax payable hereunder on October 1, who fails or delays to register such motor vehicle and pay such tax on or before November 15 preceding the calendar year for which the tax is assessed shall, if the motor vehicle is registered and the tax paid on the first business day thereafter, pay to the registrar a fee of twenty-five cents for the delay; if the motor vehicle is registered and the tax is paid thereafter and prior to December 15 following, an additional fee of twenty-five cents, and, if the motor vehicle is registered and the tax is paid thereafter and before it becomes delinquent, an additional fee of fifty cents. Taxes for the current year shall become delinquent upon the expiration of seven days after the same became due unless paid.

*Every owner or person charged with the duty to register a motor vehicle and pay any taxes hereunder who fails to register the same and pay such taxes as herein provided before the tax becomes delinquent, shall, before he shall be entitled to complete his registration as herein provided, pay to the registrar a fee of twenty-five cents a day for each of the first two days that he delays, and if the delay continues so that there is a total delay in excess of thirty days, he shall pay to the registrar for the delay in excess of thirty days an additional fee of fifty cents per month or fraction thereof for not exceeding two months.*

**Subd. 3. Refunds.**—If any owner or person charged with the duty to register the motor vehicle and pay the tax for the following year that became payable during the period October 1 to November 15, both days inclusive, fails to pay that tax on or before November 15, he shall pay to the registrar a fee of twenty-five cents for that delay and an additional fee of twenty-five cents if he fails or delays to pay that tax until the month of December.

**Sub. 4. Tax a personal obligation.**—If any owner or person charged with the duty to register the motor vehicle and pay the tax for the following year that has become payable during the period November 16 to December 15, both dates inclusive, fails or delays to pay that tax within fifteen days after it became payable he shall pay to the registrar a fee of twenty-five cents for such delay.

**Sub. 5. Fee for failure to register.**—The added fee for failure or delay in registering and paying the registration tax shall

not be more than one-half the annual tax and in no event more than a total of \$2.50.

*A filing with, or delivery to the registrar of any application, notice, certificate or plates as required by this section shall be construed to be within the requirements of this section if made to the registrar or his deputy at an office maintained therefor, or if deposited in the mail or with a carrier by express with postage or carriage charge prepaid, and properly addressed to the registrar within seven days after the transfer or ownership or other occurrence upon which this section provides for such filing or delivery.*

**Sec. 2. Law amended.**—Mason's Supplement 1940, Section 2689, as amended by Laws 1941, Chapter 515, Section 6, is hereby amended so as to read as follows:

**2689. Transfer of ownership.**—Every owner or transferor of a motor vehicle who fails or delays for more than seven days to surrender the registration certificate and existing number plates as herein provided, before he shall be entitled to sell and assign his right to have the tax paid by him credited to the transferee as herein provided, shall pay to the registrar a fee of 25 cents for each day, not exceeding two days, and if such delay continues more than 30 days thereafter, he shall pay to the registrar a fee of 50 cents per month for each additional month or fraction thereof, for not exceeding two months. *The added fee for such failure or delay in reporting such transfer of ownership as required by law shall not be more than one-half the annual tax.* A filing with, or delivery to the registrar of any application, notice, certificate or plates as required by this section shall be construed to be within the requirements of this section if made to the registrar or his deputy at an office maintained therefor, or if deposited in the mail or with a carrier by express with postage or carriage charge prepaid, and properly addressed to the registrar within seven days after the transfer of ownership or other occurrence upon which this section provides for such filing or delivery.

Approved March 19, 1943.

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CHAPTER 154—H. F. No. 298.

(AMENDING SECTION 168.06 MINNESOTA STATUTES 1941.)

*An act relating to taxation of motor vehicles, amending Mason's Supplement, 1940, Section 2674(a)-4.*