

CHAPTER 159—S. F. No. 560.

(AMENDING SECTION 431.15 MINNESOTA STATUTES 1941.)

An act relating to the issuing and paying of sewer warrants by any city having a population of 10,000 or less, and by any village or borough; amending Mason's Supplement 1940, Section 1893.

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

Section 1. **Law amended.**—Mason's Supplement 1940, Section 1893, is amended to read as follows:

1893. **Fund for each proposed sewer.**—All moneys collected on any such special assessments shall constitute a fund for the payment of the cost of improvement for the district for which such assessment was made, and the same shall be credited to the proper sewer district fund under the designation: "Fund of Sewer District No. . . ." and in anticipation of the collection of such special assessment the city, village or borough may issue warrants on such fund, to be known as "sewer warrants" payable at such times and in such amounts as, in the judgment of the city, village or borough council, the collections of such special assessments will provide for, which warrants shall bear interest at a rate not to exceed five (5) per cent per annum, payable *semi-annually or annually, as the resolutions of the governing body may direct*, and may have coupons attached representing each interest payment. Each warrant shall upon its face state for what purpose it is issued and specify the particular fund against which it is drawn, and shall be signed by the mayor or executive officer and countersigned by the clerk or recorder of the city, village or borough and be in denominations of not less than \$50.00 nor more than \$1,000. The council of any such city, village or borough may by resolution adopted prior to the issuance of such warrants pledge the full faith and credit of the city, village or borough for the payment of the principal or interest of such warrants when the moneys on hand in the appropriate sewer district fund are insufficient for such purpose and the council shall each year include in the tax levy a sufficient amount to take care of any accumulated or anticipated deficiency in the sewer fund on which warrants are so issued and the council shall pay the principal and interest of any such warrants out of the funds in the treasury when the moneys on hand in the appropriate sewer fund are insufficient to meet the payment of such principal and interest as the same matures. Provided, however, that as to any such warrants for the payment of which the full faith and credit of the city, village or borough is not pledged, such warrants shall be payable solely out of the proper sewer fund and it shall be the duty of any city, village or borough

treasurer on presentation to pay such warrants and interest coupons as they mature out of any funds on hand in the proper sewer fund and not otherwise. Such warrants may be used in making payments on contracts for the improvements or may be sold by the city, village or borough for not less than par and the proceeds thereof used in paying for such improvement.

Provided, further, that the council of any city, village or borough which has heretofore issued any such sewer warrants shall have power by unanimous vote of the members of such council to levy a tax, not exceeding two mills in any one year for the support of the fund of any sewer district or districts.

Approved March 20, 1943.

CHAPTER 160—H. F. No. 188.

An act repealing Laws 1907, Chapter 408, Section 9, relating to the salary and expenses of certain employees of the commissioner of taxation.

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

Section 1. **Law repealed.**—Laws 1907, Chapter 408, Section 9, is hereby repealed.

Approved March 20, 1943.

CHAPTER 161—H. F. No. 666.

(AMENDING SECTION 476.11 MINNESOTA STATUTES 1941.)

An act relating to the validity of bonds of Minnesota governmental subdivisions issued to the state board of investment; amending Mason's Minnesota Statutes 1927, Section 1968.

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

Section 1. **Law amended.**—Mason's Minnesota Statutes 1927, Section 1968, is amended to read as follows:

1968. **Validity of bonds not to be questioned—exception—change of boundaries.**—The validity of any bond issued under