

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.

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 **Law repealed.**—Laws 1907, Chapter 408, Section 9, is hereby repealed.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

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#### 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

the terms of this act shall never be questioned except on the ground that the same and the loan made thereon was not approved by the state board of investment; that the bonds in question made the entire bonded indebtedness exceed 15 per cent. of the assessed valuation of the taxable real property of the municipality issuing such bonds; that such bonds bear a lower rate of interest than 2 per cent.; that such bonds run for a shorter period than *one* year, or for a longer period than *thirty* years, or that the principal thereof was never paid by the state to, or received by the officers of the municipality issuing the same; and no change of the boundary lines of any such municipality shall relieve the real property therein at the time of the issuing of such bonds from any liability for taxation to pay for the same.

Approved March 20, 1943.

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CHAPTER 162—H. F. No. 668.

(AMENDING SECTION 476.08 MINNESOTA STATUTES 1941.)

*An act relating to the purchase of bonds of Minnesota governmental subdivisions by the state board of investment; amending Mason's Minnesota Statutes 1927, Section 1965.*

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

Section 1. **Law amended.**—Mason's Minnesota Statutes 1927, Section 1965, is amended to read as follows:

1965. **Purchase of bonds by state.**—Upon the approval of such application by the attorney general, as to form and execution, and otherwise by said state board of investment, such governing body and the respective officers thereof shall have authority to issue, execute and deliver to the state of Minnesota the bonds of such municipality, in accordance with the vote of said electors, and said state board of investment shall have authority to purchase the same to an amount not exceeding 15 per cent of the assessed valuation of the taxable property of such municipality, according to the last preceding assessment. Such bonds shall not run for a shorter period than *one* year, nor for a longer period than *thirty* years and shall bear interest at a rate not less than two per cent. Forthwith upon the delivery to the state of Minnesota of any bonds issued by virtue thereof, the state auditor shall certify to the respective auditors of the various counties wherein are situated the municipalities issuing the same, the number, denomination, amount,