

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.

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,

rate of interest and date of maturity of each such bond, and each county auditor shall keep a record thereof in his office in a book to be furnished him by the state auditor, at the expense of the state.

Approved March 20, 1943.

CHAPTER 163—S. F. No. 211

An act relating to the confession of judgment for delinquent taxes, and providing for the payment of certain taxes in installments.

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

Section 1. Confession of judgment for delinquent taxes.—Delinquent taxes upon any parcel of real estate for 1940 and prior years, which have been bid in for and are held by the state and not assigned by it, together with taxes for the year 1941, which shall have become attached to a prior judgment, or delinquent taxes upon any parcel of real estate upon which a prior judgment for taxes has heretofore been declared void by a court of competent jurisdiction and upon which a new judgment for delinquent taxes shall have been entered in 1943, and which shall have been bid in for and shall be held by the state and not assigned by it, may be composed into one item or amount by confession of judgment prior to December 1, 1943, for the entire amount of all such taxes and costs, excluding penalties and interest, and thereafter, until December 1, 1944, for the entire amount of all such taxes and costs, excluding the regular penalties and interest, but plus a penalty of ten per cent of the amount of such taxes as originally assessed, as hereinafter provided: provided that no such taxes upon lands classified for assessment at an assessed value exceeding 40 per cent of the full and true value, shall be composed into any such judgment or be payable in the manner provided by this act.

The owner of any such parcel, or any person to whom the right to pay taxes has been given by statute, mortgage or other agreement, may make and file with the county auditor of the county wherein said parcel is located a written offer to pay the current taxes each year before they become delinquent, or within 30 days after the entry of final judgment in proceedings to contest such taxes under Mason's Supplement 1940, Sections 2126-1 to 2126-14, and agree to confess judgment for the amount of such delinquent taxes, costs, interest and penalty, if any, as hereinbefore provided,