

such, the amount thereof, the names of the persons entitled thereto, with their last known addressess, and all books and papers of the credit union shall thereupon be deposited with the Commissioner of Banks.

Filed February 10, 1943.

CHAPTER 21—H. F. No. 114

An act to legalize proceedings of the water, light, power and building commission in certain villages for the issuance of revenue bonds.

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

Section 1. Proceedings of water, light, power and building commission legalized in certain villages.—In all cases where the Water, Light, Power and Building Commission of a village has heretofore by resolution duly adopted determined to issue revenue bonds payable solely from the earnings of any village owned electric light and power plant for the purpose of refunding previously issued revenue obligations of said public utility in order to reduce the interest cost and effect a saving to said village, all such proceedings are hereby legalized and declared to be valid, and the commission shall be authorized to issue and sell such revenue bonds in accordance with said resolution and this act.

Sec. 2. Payment of bonds.—All such revenue bonds shall be payable solely from the net revenues of the public utility but shall otherwise confer on the holders all the rights conferred by a negotiable instrument, and said bonds shall be sold in such manner as the commission shall direct.

Sec. 3. Application.—This act shall not apply to any village having a population of less than 1,600 or more than 1,700, nor to any having an assessed value of taxable property, exclusive of money and credits, exceeding \$400,000.

Filed February 10, 1943.

CHAPTER 22—H. F. No. 123

(AMENDING SECTION 276.15 MINNESOTA STATUTES 1941.)

An act relating to relief for certain cities and villages in and within two miles of the corporate limits of which the value of the

property which is exempt from local taxation because taxes thereon are being paid into the state treasury under the provisions of the gross earnings tax law is equal to or greater than the taxable value of all of the other real and personal property exclusive of money and credits, in any such city or village, and amending Laws 1923, Chapter 259.

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

Section 1. **Law amended.**—Laws 1923, Chapter 259, Section 1, is hereby amended to read as follows:

“Section 1. Additional Appropriation by State to Certain Cities and Villages Where Property Exempt Because Subject to Gross Earnings Tax Equals Or is Greater Than Taxable Value of Other Property.—Whenever the value of the property in and within two miles of the corporate limits of any city or village in the State of Minnesota, containing not more than thirteen thousand inhabitants, which is exempt from local taxation because taxes thereon are paid into the state treasury under the provisions of the gross earnings tax law, is equal to or greater than the taxable value of all the other real and personal property, exclusive of money and credits, within any such city or village, then any such city or village shall be entitled to receive from the state treasury, in addition to all other taxes received thereby, the following amounts, to-wit: where the taxable value of all real and personal property, exclusive of money and credits, subject to local taxation in any such city or village does not amount to more than twenty-five per cent of the value of the property in and within two miles of the corporate limits thereof not subject to local taxation because taxes thereon are paid into the state treasury under the provisions of the gross earnings tax law, any such city or village shall be entitled to receive such an amount annually as would be produced by computing a tax of one-third of the current tax rate for city or village purposes upon such property so exempt from local taxation, provided, however, that the amount which any such city or village shall receive under this act shall not exceed more than \$10,000.00 for all such cities or villages where the population is less than 3,500, and not more than \$20,000.00 for all such cities and villages where the population exceeds 3,500. Where the taxable value of all of the real and personal property, exclusive of money and credits, subject to local taxation in any such city or village amounts to more than twenty-five per cent but not more than fifty per cent of the value of the property in and within two miles of the corporate limits thereof not subject to local taxation because taxes thereon are paid into the state treasury under the provisions of the gross earnings tax law, any such city or village shall be entitled to receive such an amount

annually as would be produced by computing a tax of one-fourth of the current rate for city or village purposes upon such property so exempt from local taxation; provided, however, that the amount which any such city or village shall receive under this act shall not exceed more than \$5,000.00. Where the taxable value of all the real and personal property, exclusive of money and credits, subject to local taxation in any such city or village amounts to more than fifty per cent but not more than seventy-five per cent of the value of the property in and within two miles of the corporate limits thereof not subject to local taxation because taxes thereon are paid into the State treasury under the provisions of the gross earnings tax law, any such city or village shall be entitled to receive such an amount annually as would be produced by computing a tax of one-fifth of the current rate for city or village purposes upon such property so exempt from local taxation; provided, however, that the amount which any such city or village shall receive under this act shall not exceed more than \$10,000.00. And provided, further, that no city or village shall receive under the provisions of this act to exceed the sum of \$5.00 per capita."

Filed February 10, 1943.

CHAPTER 23—H. F. No. 125

(AMENDING SECTION 48.24 MINNESOTA STATUTES 1941.)

An act relating to restrictions upon the total liability to a bank of any person, corporation, or copartnership, including the liabilities of the several members thereof and amending Mason's Supplement 1940, Section 7677.

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

Section 1. **Law amended.**—Mason's Supplement 1940, Section 7677, is amended to read as follows:

7677. Restrictions upon total liability of individuals to bank; first mortgage security; liability of officers; discounts; excess liability; penalty and civil liability.—The total liabilities to any such bank, as principal, surety, or endorser of any person, corporation, or copartnership, including the liabilities of the several members thereof, shall never exceed 15 per cent of its capital actually paid in cash and of its actual surplus fund; provided, that for the purposes of this section the members of a family living together in one household shall be regarded as one person