

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

Section 1. **Law repealed.**—Laws 1941, Chapter 474, is hereby repealed.

Filed February 15, 1943.

CHAPTER 35—H. F. No. 151

An act to legalize certain proceedings heretofore taken for funding of floating indebtedness by any county having an assessed valuation for purposes of taxation of less than \$1,500,000 exclusive of moneys and credits and a total bonded debt of less than \$200,000, authorizing the completion of such proceedings and the issuance of county bonds in an amount not exceeding \$50,000 in accordance therewith and legalizing such bonds.

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

Section 1. **Proceedings for funding floating indebtedness legalized.**—In all cases where the county board of any county having an assessed valuation for purposes of taxation of less than \$1,500,000 exclusive of moneys and credits and a total bonded debt of less than \$200,000 has prior to February 1, 1943, determined by resolution to issue the bonds of such county for the purpose of funding its floating indebtedness as represented by the outstanding warrants of such county and has by such resolution provided for the issuance and sale of funding bonds of the county in an amount not exceeding \$50,000, such proceedings already had are hereby legalized and declared to be valid and of full force and effect, and the county board of any such county is hereby authorized to complete the proceedings for the issuance and sale of such bonds in accordance with such resolution and issue the funding bonds of said county. Provided, that such bonds shall mature serially in approximately equal amount each year, the last installment to become due in not more than five years from the date of such bonds, that prior to the issuance of such bonds the county board shall levy a tax for the payment thereof in the manner prescribed by Mason's Minnesota Statutes of 1927, Section 1938-7, and that no bonds aggregating in excess of \$50,000 shall be issued hereunder.

Sec. 2. This act shall not apply to or affect any action or proceedings now pending in which the validity of any such proceedings or bonds is questioned.

Filed February 15, 1943.