

CHAPTER 363—H. F. No. 1059.

An act relating to unexpended surplus in any annual appropriation required by law to be made by the county board of any county in this state now or hereafter having a population of not less than 225,000 nor more than 330,000 inhabitants from its road and bridge fund to towns, villages and cities of the third and fourth class in such county, for the construction and maintenance of town roads, streets or bridges therein, and the accumulation and investment of such unexpended surplus under certain conditions.

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

Section 1. Unexpended surpluses in appropriations to be accumulated, in certain cases.—Whenever by reason of any exigency attributable, directly or indirectly, to conditions and emergencies of the present war, there shall be an unexpended surplus in any annual appropriation required by any law to be made by the county board of any county in this state now or hereafter having a population of not less than 225,000 nor more than 330,000 inhabitants from its road and bridge fund to towns, villages and cities of the third and fourth class in such county, for the construction and maintenance of town roads, streets or bridges therein, such unexpended surplus shall accumulate during the period of the present war emergency and until the cessation of hostilities as declared by proper Federal authority, and shall thereafter, in its entirety, become available to such towns, villages and cities of the third or fourth class for the purposes as herein provided.

Sec. 2. County Board may invest surpluses.—The county board of any such county may invest such unexpended surplus, during the period of the present war emergency and until the cessation of hostilities as declared by proper Federal authority, in bonds or securities of the United States of America, so conditioned as to be convertible into cash without discount through Federal governmental agencies on or before the time when the proceeds will be needed as certified by the governing bodies of any such towns, villages and cities of the third or fourth class. At the time of such certification the county board of any such county shall proceed to cash such bonds or securities and shall make the accumulated proceeds thereof, together with all interest and profit accruing therefrom, available for use by such towns, villages or cities of the third or fourth class for the purposes as herein provided.

Approved April 9, 1943.