

Section 1. Minnesota Statutes 1945, Section 285.023, is amended to read:

285.023. **Exemption of money and credits.** Money and credits of each individual, estate, trust, and partnership of the fair cash value of \$1,000 shall not be subject to the tax imposed by Mason's Minnesota Statutes of 1927, Sections 2337 to 2349, as amended. For the purpose of determining salaries of all officials based on assessed valuations and of determining tax limitations now established by statute or by charter, the assessed value of money and credits in each municipality or other taxing district shall not be less than the assessed value of money and credits as finally equalized for the year 1942.

Approved April 25, 1949.

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CHAPTER 725—S. F. No. 1564

[Not Coded]

*An act relating to the sale of certain property, real and personal, of the state of Minnesota.*

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

**Section 1. State property in Itasca county; sale of.** Subdivision 1. The commissioner of administration is authorized and directed to offer for sale at public sale after two weeks' published notice in newspapers in Grand Rapids, Duluth and St. Paul, Minnesota, of general circulation, the real and personal property hereinafter described, at a price not less than the total amount of moneys expended and liabilities incurred for or on behalf of the properties hereinafter described and payable as provided in Subd. 3 hereof.

Subd. 2. The property referred to in Subdivision 1 hereof is that tract or parcel of land lying and being in the county of Itasca and State of Minnesota, described as follows, to-wit:

Beginning at a point on the  $\frac{1}{4}$  line distant 270 feet East of the Northwest Corner of the Northeast Quar-

ter of the Southwest Quarter ( $NE\frac{1}{4}$  of  $SW\frac{1}{4}$ ) of Section 36, Township 145 North, Range 25 West of the 5th P.M. in Itasca County, Minnesota; Thence South on a line parallel to the West Boundary line of said Forty to the intersection with the North line of the Great Northern Right-of-way; Thence South  $59^{\circ}08'$  East along the said North Right-of-way line a distance of 620 feet; Thence North a distance of 895.7 feet to intersect the South Right-of-way line of Trunk Highway No. 2; Thence North  $78^{\circ}26'$  West along the said South Right-of-way Line a distance of 124.5 feet; thence North  $80^{\circ}38'$  West along said South Right-of-way Line a distance of 182.6 feet; Thence South  $7^{\circ}25'$  West a distance of 95.8 feet; Thence North  $82^{\circ}35'$  West a distance of 219 feet; Thence South  $00^{\circ}25'$  East along a line parallel to the West Boundary Line of the Southeast Quarter of the Northwest Quarter ( $SE\frac{1}{4}$  of  $NW\frac{1}{4}$ ) and 270 feet East of said Boundary line for a distance of 200 feet to the point of beginning,

and the plant thereon known as the Deer River Woodprocessing Plant, including all machinery, equipment and personal property of the State of Minnesota used in the operation of said plant, as shown by an inventory on file in the office of the commissioner of administration.

Subd. 3. The purchase price may be paid in cash, part in cash, and balance in deferred payments or entirely in deferred payments. If payment is to be made part in cash or no cash, the unpaid portion of the purchase price shall be paid in not less than twenty equal annual installments, plus interest on all unpaid balances at the rate of two per cent per annum payable annually. The annual payments shall be made as hereinafter provided. The purchaser shall pay to the state \$1.50 for each one thousand feet of lumber processed in the plant as computed by the grading chain installed therein and the sum of fifty cents for each ton of the product produced by the fiber mill. A statement for each calendar month, verified by the purchaser or his representative, of the number of thousands of feet of lumber processed in the plant and of the number of tons of the product produced by the fiber mill in the month shall be delivered, together with a payment of the amount due to the state, to the commissioner of administration at his office in the State Capitol at St. Paul, Minnesota, on or before the tenth day of the following month. If the amount

paid monthly in a 12-month period is less than the annual payment of principal and interest above provided for, the purchaser shall pay to the State of Minnesota at the office of the commissioner of administration referred to above, within 30 days from the annual anniversary date of the contract, the difference between the total amount paid monthly in the 12-month period and the annual installment of the purchase price, plus interest as provided above.

Subd. 4. The purchaser shall carry fire and windstorm insurance payable to the state in an amount not less than the unpaid balance of the contract price for the purchase of the plant.

Subd. 5. Each bid for the purchase of the plant shall be in writing and shall be opened at the time or place specified in the call for bids.

Subd. 6. After opening the bids, the commissioner of administration shall consult with the commissioner of iron range resources and rehabilitation with reference thereto. The commissioner of administration shall then determine which bid in his judgment is the best bid for the state to accept and his determination thereof shall be final. The commissioner of administration may reject any or all bids.

Subd. 7. If the commissioner of administration accepts a bid, the contract for the sale thereunder of the plant and the premises described in Subd. 2 hereof shall be in form approved by the attorney general and, after execution, approved by him as to its execution. The contract shall be executed on behalf of the state by the commissioner of administration.

Subd. 8. The public examiner of the State of Minnesota shall have access to all books and records of the purchaser which relate to the operation of the plant for the purpose of auditing and determining the amounts due to the state from the purchaser.

Subd. 9. Upon completion of all payments due to the state for or on account of the plant, the commissioner of administration shall certify to the governor the facts with reference thereto. Thereupon a conveyance of all interest of the state in and to the property described in Subd. 2 hereof to the purchaser shall be executed on behalf of the state by the governor and attested by the secretary of state.

Subd. 10. If at any time the purchaser fails to operate the plant for a period of three months, except for reason beyond his control, the commissioner of administration may, on ninety days' notice, terminate the contract for purchase of the plant.

Subd. 11. Failure of the purchaser to carry out or comply with any of the terms or provisions of the contract for the purchase of the property described in Subd. 2 hereof shall terminate the contract without the doing by the state of any act or thing whatsoever.

Approved April 25, 1949.

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CHAPTER 726—S. F. No. 1613

[Not Coded]

*An act relating to and providing for the levy of school taxes by the Board of Education in any city of the first class now or hereafter having a population of 450,000 inhabitants or over; providing for an increased mill levy by such board; providing for appropriation for repair and improvement by such board; and providing for a referendum to the voters.*

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

**Sec. 1. Minneapolis; tax levy for school purposes.** The Board of Education of any city of the first class now or hereafter having a population of 450,000 inhabitants or over, in addition to any power or authority granted to such board contained in the charter of said city to levy taxes for such school purposes as is described in its charter, may levy not more than eight and one-half ( $8\frac{1}{2}$ ) mills upon the real and personal property in said city in addition to such levy as is now provided by its charter. Said eight and one-half ( $8\frac{1}{2}$ ) mills shall be in addition to any increased millage authorized for any reason by any law heretofore passed, but such eight and one-half ( $8\frac{1}{2}$ ) mills shall in no way be increased by such law to permit more than eight and one-half ( $8\frac{1}{2}$ ) mills. Said eight and one-half ( $8\frac{1}{2}$ ) mills shall be used by such board for the same purposes which the charter of such city provides that the mill levy authorized in such charter shall be used, except as may be otherwise provided in this act.