

Sec. 2. **Tax levy.** The town board of any such town issuing bonds pursuant to the authority of this act shall, at the time of the issuance thereof by resolution provide for a levy for each year until the principal and interest of such bonds are paid in full of a direct, annual tax in an amount sufficient to pay the principal and the interest thereon when and as such principal and interest become due. Such tax levy shall be irrevocable until all such bonds are paid. Such annual tax for the payment of such bonds shall be derived from two sources: (a)  $66\frac{2}{3}$  per cent of the amount necessary to pay such bonds and interest and no more shall be levied as a special tax in addition to the annual tax levy now permitted in such towns under the provisions of Laws 1935, Chapter 133, and other laws and (b)  $33\frac{1}{3}$  per cent of the amount necessary to pay such bonds and interest shall be raised by annual tax levies which shall be within the limitations; *but the town board of any such town may levy a tax to pay the principal and interest due and owing on such bonds commencing with the year 1951, and continuing until such bonds and interest are paid in full as a special tax in addition to the annual tax levy now permitted by law in such towns. For the payment of principal and interest on said bonds due in the year 1951, the town board may issue and sell certificates of indebtedness in the year 1951, payable no later than February 1, 1952, which shall be paid through a tax levy by such town board made in the year 1951 and levied as a special tax, which shall be in addition to the annual tax levy now permitted by law in such towns.*

Approved April 16, 1951.

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CHAPTER 397—H. F. No. 1461

*An act relating to water lines, sewers and sewage disposal plants in certain towns; amending Minnesota Statutes 1949, Section 368.52.*

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

Section 1. Minnesota Statutes 1949, Section 368.52, is amended to read:

368.52 Tax levy to retire bonds. The full faith and credit of the town shall at all times be pledged for the payment of any bonds issued under sections 368.50 to 368.55 and for the payment of the current interest thereon and the board of supervisors of the town shall each year include in the tax levy a sufficient amount for the payment of such interest as it accrues and for the accumulation of a sinking fund for the redemption of the bonds at their maturity; *but the town board of any such town may levy a tax to pay the principal and interest due and owing on such bonds commencing with the year 1951 and continuing until such bonds and interest are paid in full as a special tax in addition to the annual tax levy now permitted by law in such towns. For the payment of principal and interest on said bonds due in the year 1951, the town board is hereby authorized to issue and sell certificates of indebtedness in the year 1951, payable not later than February 1, 1952, which certificates of indebtedness shall be paid through a tax levy by such town board, made in the year 1951 and levied as a special tax which shall be in addition to the annual tax levy now permitted by law in such towns.*  
Approved April 16, 1951.

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CHAPTER 398—H. F. No. 1659

(Not Coded)

*An act relating to the levy of taxes in independent school districts within the limits of cities of the first class operating under a charter which does not fix the amount which may be levied or expended for school purposes and repealing Laws 1921, Chapter 332, as amended.*

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

Section 1. **Limitation on levy for school purposes.**  
Subdivision 1. In an independent school district situated within the limits of a city of the first class, governed by a charter which does not fix the amount which may be levied as taxes or expended for school purposes, the school board or board of education, except as herein otherwise provided, is limited in its power to levy taxes for all purposes, exclusive of levies to pay bonded indebtedness and for retirement fund purposes to \$163 per resident pupil unit within the meaning