

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.

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

defined in Minnesota Statutes 1949, Section 128.081, as last theretofore determined by the state department of education.

Subd. 2. In the year 1952 and thereafter, whenever the latest quotation of the consumers price index, published by the Federal Bureau of Labor Statistics for Minneapolis, Minnesota, available on August first of the year when the tax levy is made, exceeds an index of 182.0 over the 1935-1939 base period, such maximum levy provided in subdivision 1 may be exceeded by an amount equal to \$12 for each point of such excess per regular employee of the district and whenever such index is less than 182.0 over the 1935-1939 base period, the maximum amount of levy provided shall be decreased in an amount equal to \$12 per employee for each point of difference.

Sec. 2. **Additional levy** In each of the years 1952 and 1953 such board may levy \$40,000 taxes in excess of the amount limited in section 1, the proceeds of which will be due in 1953 and 1954. In the annual tax levy there shall be included to be used exclusively for a capital outlay building fund not less than \$5 nor more than \$10 per resident pupil unit of the district.

Sec. 3. **Submission to voters.** If the tax levies authorized in sections 1 and 2 are determined by the board to be insufficient in amount to maintain the schools of the district, then the board may, at any annual election or special election called for the purpose, submit to the voters of the district the proposition to authorize a total tax levy in the district not in excess of the limitation contained in Minnesota Statutes 1949, Section 275.12, for a period not to exceed two years, which proposition shall be specified in a resolution of the board and shall specify the maximum amount and purposes of the additional taxes to be levied. Notice that such proposition will be submitted to the voters shall be given by the board by publication in a daily newspaper of general circulation in the city at least three times, the first of which publication [publications] shall be not less than 30 days before such election. Voting at such election shall be by ballot which shall be in substantially the following form:

Shall additional school taxes in the sum not to exceed \$..... be levied by the board in this school district in the years 19..... and 19.....?

