

income of the association for the previous fiscal year is sufficient and shall not be cumulative.

An association subject to the provisions of sections 308.05 to 308.18 may distribute net income in cash, credits, revolving fund certificates, or its own or other securities.

**Sec. 3. [308.061] Perpetual duration granted.** *All cooperative associations heretofore organized or existing under the provisions of Sections 308.05 to 308.15 are hereby granted perpetual duration irrespective of the period of duration set forth in their articles of incorporation or any amendments thereto. Any such cooperative association may, however, amend its articles of incorporation so as to provide for a limited period of duration for its corporate existence.*

**Sec. 4. [308.062] Corporate existence.** *Subdivision 1. In any case where the period of duration of corporate existence of any cooperative corporation organized under the laws of this state, or a corporation organized under any law of this state which has conducted its business upon the cooperative plan, has expired and such corporation has continued in good faith to carry on and transact business, it may at any time thereafter renew its corporate existence by amending its articles of incorporation so as to comply with the provisions of Minnesota Statutes 1949, Sections 308.05 to 308.18, as amended, which amended articles shall include a provision extending its corporate duration for a limited period or making its corporate existence perpetual. This act shall not affect any pending litigation, nor apply to any corporation whose charter has been declared forfeited by any court of competent jurisdiction in this state.*

*Subd. 2. If any such corporation complies with subdivision 1 of this section, all corporate acts and contracts done, performed, made and entered into after the expiration of said corporate existence shall be and each is hereby declared to be legal and valid as against the objection that the period of duration of such corporation had expired.*

Approved February 13, 1953.

#### CHAPTER 17—S. F. No. 103

[Not Coded]

*An act relating to the issuing of bonds or certificates of indebtedness by certain counties for county fair purposes; amending Laws 1951, Chapter 283, Section 1.*

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

Section 1. Laws 1951, Chapter 283, Section 1, is amended to read:

Section 1. **Bonds, issuance.** Any county in this state having more than 16,000 and less than 17,000 inhabitants according to the 1950 federal census, and having an assessed valuation of more than \$11,000,000 and less than \$12,000,000, and having *not less than 20 nor more than 22* full or fractional congressional townships, may issue bonds or certificates of indebtedness and sell the same, without a vote of the people of the county as herein provided, for the purpose of purchasing additional grounds and the construction, alteration, repair and improvements of necessary buildings for county fair purposes, or for the purpose of assisting the County Agricultural Society in the payment of its financial obligations now or hereafter incurred. The amount of such bonds at par value or the amount of such certificates of indebtedness shall not exceed \$20,000. Such bonds or certificates of indebtedness shall not be included in computing the net indebtedness of any such county.

Approved February 18, 1953.

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CHAPTER 18—S. F. No. 160

*An act relating to interest on unpaid state auditor's drafts; and amending Minnesota Statutes 1949, Section 6.19.*  
Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1949, Section 6.19, is amended to read:

6.19 **Unpaid drafts, interest.** Drafts issued by the state auditor for claims due the state and delivered to the state treasurer for collection shall be paid within 30 days thereafter *unless the claim be for services rendered by the public examiner in which case the draft may be paid within ninety days.* If not paid within such period interest shall accrue and be collected upon the principal of such claims at the rate of eight per cent per annum from date of the draft or date when due. The provisions of this section shall not apply to drafts issued for timber stumpage, gross earnings taxes, or for amounts due for principal or interest upon state loans, or other claims due the state where the interest is now provided by law.

Approved February 18, 1953.