

bridges supporting *them*, and excluding the valuation of any such property located within the corporate limits of any other city or village receiving benefits under sections 276.15 to 276.18;

(2) The taxable value as of May 1 of the next preceding year of all of the real and personal property, exclusive of money and credits, within any such city or village subject to local taxation;

(3) The rate of taxation, in mills, for city or village purposes for the current and next preceding year;

(4) The total amount spent for all city or village purposes by *the* city or village for the last preceding fiscal year, and an estimate of the expenses for city or village purposes for the current fiscal year.

(5) *The total number of inhabitants of the city or village according to the last preceding federal census.*

The information called for in clause (1) shall be immediately ascertained and certified *by the Railroad and Warehouse Commission*, upon the request of *the* city or village; the information called for in clauses (2) and (3) shall be immediately certified by the county auditor of *any* county in which *the* city or village is situated *upon the request of the city or village*; and the information called for in clause (4) and (5) shall be certified by the clerk of *the* city or village.

Sec. 3. Minnesota Statutes 1953, Section 276.18, is amended to read:

276.18 **Limitation.** Not more than \$130,000 in the aggregate shall be disbursed in any calendar year to all cities and villages entitled to aid under the provisions of sections 276.15 to 276.18. *If \$130,000 is insufficient to pay the full amount to which these cities and villages are entitled annually under these sections, the state auditor shall apportion the amount available pro rata to these cities and villages.*

Approved April 20, 1955.

CHAPTER 549—S. F. No. 292

An act relating to the Minnesota State Teachers Retirement Fund law, amending Minnesota Statutes 1953, Section 135.07.

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

Section 1. Minnesota Statutes 1953, Section 135.07, is amended to read:

135.07 **Former association, transfer of funds.** All moneys, property, and securities to the credit of, or payable to, the teachers insurance and retirement fund created by virtue of Laws 1915, Chapter 199, on December 31, 1931, shall be, and the same hereby are, transferred and appropriated to the teachers retirement fund hereby created, on January 1, 1932; and the board of trustees of the teachers retirement fund shall keep a separate account of the moneys, property, and securities so transferred and appropriated and of moneys hereafter paid into the same until the teachers insurance and retirement fund is liquidated, as herein provided.

Teachers who are members of the teachers insurance and retirement fund created by Laws 1915, Chapter 199, who do not become members of the teachers retirement fund, as herein provided, shall, upon written application to the board made after January 1, 1932, and not later than January 1, 1934, each be paid in cash an amount equal to the sum of money which they have heretofore paid into the teachers insurance and retirement fund.

Teachers whose accounts are so transferred to the new fund shall have the right to pay into such fund and receive similar credit therefor at the time paid any additional sum, either in cash or in instalments, which payments so made, together with the amount which the teacher had previously paid, shall not be in excess of five per cent of the teacher's average yearly salary for the five years of service immediately preceding, multiplied by the number of years of previous service for which the teacher has been given credit; provided, that in the case of any teacher who has rendered more than 15 years of service there shall be assigned to the teacher's credit from state funds, as a part of such teacher's savings for each year of service beyond 15, five per cent of the total additional amount that such teacher has a right to pay, as hereinbefore provided, not exceeding the amount paid by such teacher under such right and in no event more than 50 per cent of the total additional amount which may be paid. The amount so assigned from state funds shall reduce to the extent thereof the total amount which the teacher may pay in addition to the funds transferred. Any moneys so contributed by the state shall be used only to purchase an annuity, as hereinafter provided, and may not be withdrawn in cash as a part of the teacher's savings.

Teachers who, on January 1, 1932, are drawing annuities shall be members of the teachers retirement fund, hereby cre-

ated, and receive in full satisfaction of all rights under Laws 1915, Chapter 199, an annuity equal to the annuity being paid to her or to which she would be entitled under Laws 1915, Chapter 199.

Teachers who are members of the teachers insurance and retirement fund, including annuitants, and who become members of the teachers retirement fund, hereby created, shall each have credited to her account in the records of the teachers retirement fund, as of January 1, 1932, an amount equal to the sums of money which they have theretofore paid into the teachers insurance and retirement fund. After provision has been made for all obligations against the teachers insurance and retirement fund, as may be determined by the board in accordance with the terms of sections 135.01 to 135.15, the balance remaining in such fund shall be apportioned to the accounts of the members of the teachers retirement fund who were members of the teachers insurance and retirement fund, including annuitants, on the basis of the amounts which they have paid, together with the time such payments shall have been in the fund; provided, that not more than four per cent compound interest shall be credited to active members of the teachers retirement fund. Any surplus remaining shall be apportioned to the accounts of the then annuitants to be used in the payment of annuities to be paid as hereinbefore provided. Any further funds which may be needed to pay the annuities payable to such annuitants, as hereinbefore provided, shall be paid from the state funds, as hereinafter specified.

Sec. 2. The effective date of this act shall be July 1, 1955.

Approved April 20, 1955.

CHAPTER 550—S. F. No. 293

An act relating to the state teachers retirement fund, providing for benefits for surviving dependent children, and amending Minnesota Statutes 1953, Section 135.10, by adding a new subdivision thereto.

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

Section 1. Minnesota Statutes 1953, Section 135.10, is amended by adding a new subdivision thereto numbered 8 to read:

Subd. 8. Surviving dependent children, benefit pay-