

Section 1. Minnesota Statutes 1953, Section 47.015, Subdivision 2, is amended to read:

Subd. 2. **Days for closing.** Any financial institution (a) located in, or not more than ten miles from any city of the first class, or (b) located in a county having an area of more than 5,000 square miles and a population of more than 150,000, or (c) located in a county having over 33,000 and less than 35,000 inhabitants according to the 1950 federal census and assessed valuation over \$20,000,000, or (d) located in any county, which, at the time of the enactment of Laws 1953, c 445, has an assessed valuation of not less than \$1,200,000 and not more than \$2,900,000 and having an area of not less than 1,375 square miles and not more than 2,200 square miles, and having a population according to the 1950 federal census figures of not less than 2,800 inhabitants and not more than 8,500 inhabitants, or (e) in a city containing over 10,000 inhabitants located in a county having an assessed valuation over \$14,000,000 and less than \$15,000,000 exclusive of money and credits, containing over 30,000 and less than 32,000 inhabitants according to the 1950 federal census and over 30 full and fractional congressional townships, or (f) *located in a county containing over 75 and less than 80 full and fractional congressional townships, having an assessed valuation of over \$2,000,000 and less than \$15,000,000, and over 19,000 and less than 21,000 inhabitants according to the 1950 federal census,* may remain closed on any Saturday. Any financial institution in the state may remain closed on any Monday next following a Sunday on which falls a holiday designated by any law of this state. Any Saturday or any such Monday on which any financial institution in the state remains closed as herein permitted shall be, with respect to such financial institution, a holiday and not a business day. Any act authorized, required or permitted by law or contract to be performed on any such Saturday or on any such Monday at, by or with respect to any such financial institution remaining closed on such day may be performed on the next succeeding regular business day, and no liability or loss of rights on the part of any person or financial institution shall result from such closing.

Approved March 23, 1955.

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CHAPTER 230—S. F. No. 325

[Not Coded]

*An act to legalize and validate proceedings of certain school districts preliminary to and in the issuance of bonds*

*for acquisition or betterment of school buildings.*

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

**Section 1. Validation.** In all cases where any school district in this state has, prior to the effective date of this act, by a majority of not less than 65 percent of its electors voting on the question at an annual or special election, authorized the issuance of its bonds for the purpose of financing acquisition or betterment of school buildings in an amount which, with the then outstanding indebtedness of such district, does not exceed 35 percent of the total assessed valuation of the taxable property therein, including all property subject to local taxation at its assessed valuation as last finally equalized, and including all property exempt from local taxation because of the payment of taxes thereon into the state treasury under the provisions of the gross earnings tax law, at its assessed valuation as most recently computed in accordance with Minnesota Statutes 1953, Section 128.22, and where said assessed valuation of property exempt from local taxation is not less than 65 percent of said total assessed valuation, all proceedings taken preliminary to and in the authorization of such bonds are hereby legalized and validated, and such bonds are hereby authorized to be issued and sold in accordance with said proceedings, in the manner provided by Minnesota Statutes 1953, Sections 475.60 to 475.66, inclusive, notwithstanding that the issuance of such bonds may cause the indebtedness of any such school district to exceed the limitation prescribed in Minnesota Statutes 1953, Section 475.53, and all such bonds shall be deemed "authorized securities" within the meaning of Minnesota Statutes 1953, Section 50.14.

**Sec. 2. Tax levy, certification of current school tax rate.** No such district shall be entitled, by reason of the issuance of any such bonds, to any refund of gross earnings taxes under the provisions of Minnesota Statutes 1953, Section 128.22, greater than the amount to which it would have been entitled if the issuance of such bonds had not caused its net indebtedness to exceed 50 percent of the assessed value of the property subject to local taxation within the district. Prior to the issuance of such bonds by any district, the district shall levy a tax upon all of said property subject to local taxation for the years and in the amounts required by Minnesota Statutes 1953, Section 475.61, but in certifying the current school tax rate to the state auditor for the purpose of determining the amount of refund of gross earnings taxes to which the district is entitled in that or any subsequent year, there shall be included only a fraction of the current tax rate for bond and interest payments equal to 50 percent of the assessed value of property in the dis-

strict subject to local taxation as last finally equalized prior to the issuance of such bonds, divided by the total amount of the net indebtedness of the district on the date of and including said bonds.

**Sec. 3. Remedial.** It is expressly found and determined that this act is remedial in nature, being necessary to protect the financial credit of such school districts and to provide for the construction of facilities adequate for the education of children in such districts, and this act shall be in full force and effect from and after its passage and approval.

**Sec. 4. Limitation.** This act shall not apply to or affect any action or appeal now pending in which the validity of any such proceedings or of any such bonds is called in question.

Approved March 23, 1955.

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#### CHAPTER 231—S. F. No. 576

*An act relating to agriculture; increasing money payment to Minnesota Experiment Station; amending Minnesota Statutes 1953, Section 21.54, Subdivision 3.*

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

Section 1. Minnesota Statutes 1953, Section 21.54, Subdivision 3, is amended to read:

**Subd. 3. Field corn, tests of varieties.** After the registration of any variety, the director of the Minnesota Experiment Station shall test the same for one year and annually thereafter at his discretion in the appropriate zones and determine the number of days necessary for maturity. To assist in defraying the expenses of the Experiment Station in making such tests, there shall be transferred annually from the seed act account to the Agricultural Experiment Station the sum of \$12,500.

Approved March 23, 1955.

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#### CHAPTER 232—H. F. No. 523

*An act relating to inspecting and grading produce, investigating complaints as to wholesale produce dealers; amending Minnesota Statutes 1953, Sections 27.07, 27.13, 27.15, 27.19, 27.20.*