

than par and accrued interest, and shall bear interest at a rate not to exceed six percent per annum, and shall be made payable from said fund and at such times as the city council may determine; provided, however, that the amount of certificates so issued shall not exceed at any one time *two and one-half* percent of the total value of taxable property of such city, according to the last preceding assessment for purposes of taxation; provided, however, that cities already having created a permanent improvement revolving fund, by the issuance of bonds up to the limit prescribed by existing laws, shall not have the authority to issue certificates of indebtedness as permitted by this section.

Approved March 29, 1955.

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#### CHAPTER 246—S. F. No. 849

*An act relating to liability of counties operating under the town system of poor relief for expenditures made by towns, villages and cities for poor relief; amending Minnesota Statutes 1953, Section 263.12.*

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

Section 1. Minnesota Statutes 1953, Section 263.12, is amended to read:

263.12. **Application.** Sections 263.10 and 263.11 shall not apply to any county in this state now or hereafter having a city of the first class in which city is located 65 per cent or more in value of the taxable property of the county.

Approved March 29, 1955.

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#### CHAPTER 247—S. F. No. 862

[Not Coded]

*An act authorizing the issuance of bonds in excess of the bonded debt limit by any independent school district located wholly or partly within any city of the first class.*

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

Section 1. **Bonds for school buildings.** Any Independent School District, located wholly or partly within any city of the first class, may issue and sell not to exceed \$3,000,000