

Such sums as may be necessary are hereby appropriated from the income tax school fund and made available for the biennium ending June 30, 1957, to pay the interest upon such certificates.

(c) The state board of investment, or its successor in authority, is hereby authorized to purchase the certificates of indebtedness herein authorized for any fund which it is authorized to invest, provided, it shall not purchase any such certificates bearing interest at a rate of less than one and one-half percent per annum.

Approved April 27, 1955.

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EXTRA SESSION

CHAPTER 4—H. F. No. 4

[Not Coded]

*An act relating to ad valorem taxation of real and personal property for state purposes; providing for the levy thereof and fixing the maximum rates therefor.*

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

**Section 1. Mill tax for fiscal year ending June 30, 1956.** For the purpose of defraying the expenses of the state for the fiscal year ending June 30, 1956, there is hereby levied upon all taxable property in the state a tax of such number of mills that the same, when added to the total number of mills of general property taxes for state purposes authorized to be imposed by all other statutes, shall not exceed 9.15 mills.

**Sec. 2. Mill tax for fiscal year ending June 30, 1957.** For the purpose of defraying the expenses of the state for the fiscal year ending June 30, 1957, there is hereby levied upon all taxable property in the state a tax of such number of mills that the same, when added to the total number of mills of general property taxes for state purposes authorized to be imposed by all other statutes, shall not exceed 9.15 mills.

**Sec. 3. Higher tax prohibited.** Under no circumstances shall the state auditor certify to county auditors a higher total rate of general property tax for all state purposes for the fiscal year ending June 30, 1956, than 9.15 mills, or a higher

total rate of general property tax for all state purposes for the fiscal year ending June 30, 1957, than 9.15 mills.

Approved April 27, 1955.

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CHAPTER 5—S. F. No. 2

[Coded]

*An act relating to motor vehicles; creating a motor vehicle transfer division; creating a division revolving fund; appropriating money therefor; and providing for a transfer filing fee.*

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

Section 1. [168.54] **Motor vehicles, transfer of ownership.** [Subdivision 1.] The secretary of state shall establish a transfer of ownership division in his office to become effective July 1, 1955, to perform the duties relating to the transfer of ownership in motor vehicles as provided in Minnesota Statutes 1953, Chapter 168.

Sec. 2. [Subd. 2] There is hereby created in the state treasury the transfer of ownership revolving fund to be used to employ personnel and pay other operating expenses of this division.

Sec. 3. [Subd. 3] There is hereby appropriated \$20,000 out of the general revenue fund of the state treasury to said transfer of ownership revolving fund to be used as herein provided. Notwithstanding any other provision of this act or of any other law, the appropriations made in this section shall be available for allotment, encumbrance and expenditure upon the passage of this act.

Sec. 4. [Subd. 4] On and after July 1, 1955, there is hereby imposed a fee of \$1.00 upon every transfer of ownership by the secretary of state of any motor vehicle for which a registration certificate has heretofore been issued under said Chapter 168, except vehicles sold for the purposes of salvage or dismantling or permanent removal from the state.

Sec. 5. [Subd. 5] The proceeds of the fee imposed under the provisions of this act shall be collected by the secretary of state and paid into said revolving fund.

Sec. 6. [Subd. 6] The unobligated balances in excess of \$4,000 in said revolving fund as of June 30 of each fiscal year shall be cancelled into the general revenue fund.

Approved April 27, 1955.