

duce at least 5 per cent in excess of the amount needed to meet when due the principal and interest payments on the obligations. Such resolution shall irrevocably appropriate the taxes so levied and any special assessments or other revenues so pledged to *the municipality's sinking fund or a special sinking fund* or account.

Approved March 21, 1957.

CHAPTER 188—S. F. No. 1067

[Not Coded]

An act to extend the time for closing the affairs and disposing of the property of certain corporations whose existence has been terminated by forfeiture or otherwise, not including, corporations having the power of eminent domain.

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

Section 1. Corporate existence, extension. When any corporation, other than a corporation having the power of eminent domain, whose existence was terminated on or before July 1, 1953, by forfeiture or by expiration of its period of duration as fixed by its charter or otherwise, did not or shall not fully close its affairs and convey all of its property within the period of three years succeeding the date of such termination, and when such corporation, has or claims or appears to have or claim any interest in or to any property, the time limit for so closing its affairs and disposing of its property is hereby extended for two years after the passage of this act for the purpose of permitting the corporation to close its affairs and dispose of its property, and the extension hereby made shall also apply for the purpose of authorizing and permitting service of process in actions at law or in equity in order that the corporation may prosecute and defend actions and be served with process thereon.

Sec. 2. Property, transfer to trustees. The corporation, during such two year period when authorized by a majority vote of its board of directors or the written consent of the holders of a majority of the shares of stock of the company, issued and outstanding, and having voting power, may transfer and convey all or any part of its property to a trustee or trustees with power of sale in trust for the benefit of all the stockholders of the corporation.

Sec. 3. Transfers of property legalized. Any and all

transfers and conveyances of property by the corporation and the service of process by or against the the corporation, made or done after the date of termination of its corporate existence and on or before two years after the passage of this act are hereby legalized and made of the same force and effect as if the same had been made or done within three years after the date of termination of its corporate existence.

Sec. 4. **Limitation.** This act shall not affect any action or proceeding now pending.

Approved March 21, 1957.

CHAPTER 189—H. F. No. 1551

[Not Coded]

An act relating to the purchase and construction of school buildings, the acquisition of sites, and the furnishing and equipment thereof, and the issuance of bonds therefor in certain school districts organized on a county basis, and the levy of taxes for the payment of such bonds; amending Laws 1955, Chapter 514, Sections 2, 3, Subdivision 1, and Section 4.

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

Section 1. Laws 1955, Chapter 514, Section 2, is amended to read:

Sec. 2. **School buildings, bonds for payment of construction.** Any such school district may issue its bonds to provide funds for the construction, equipment and furnishings of additional school buildings, including the acquisition and improvement of sites therefor, and for the purchase of existing school buildings, occupied but not owned by the district, and the site, equipment and furnishings thereof, deemed necessary because of the existence of such facts in an aggregate principal amount not exceeding \$4,925,000, *inclusive of bonds heretofore issued under this chapter prior to the passage of this amendment*, and may use the proceeds of the sale thereof for the construction, equipment and furnishing of such buildings and the acquisition and improvement of such sites, and for the purchase of existing school buildings, occupied but not owned by the district, and the site, equipment and furnishings thereof, including payment of architects' and engineers' and legal fees incidental thereto. Except as hereinafter specifically permitted, such bonds shall be authorized, issued, sold, executed and delivered in the manner provided by Minnesota Statutes 1953, Chapter 475. Such bonds and interest thereon shall mature serially in not less than ten nor more than 25