

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

annual installments, the first of which annual installments shall be payable within not more than four years after the date of issuance. No such annual installment of principal payable in any year shall exceed by more than 25 percent the smallest of such annual installments. *Such bonds may be issued upon a resolution of the governing body of any such district adopted by a two-thirds vote of the members thereof, without obtaining the approval of the electors of said district.*

Sec. 2. Laws 1955, Chapter 514, Section 3, Subdivision 1, is amended to read:

Sec. 3. **Property which is subject to a tax levy.** Subdivision 1. The taconite plants and the lands upon which located or which are used in connection therewith and the buildings, machinery, equipment, and other fixtures used in the production of taconite, as referred to and defined in Minnesota Statutes 1953, Sections 298.23 to 298.28, both inclusive, located in any such school district are hereby made subject to taxes for payment of the principal of and interest on any and all bonds issued under authority of this act, anything in said sections to the contrary notwithstanding. In event such properties are all owned by one person, it shall not be necessary to make any determination of the value thereof. In event such properties are owned by more than one person, the taxes shall be apportioned annually between them by the county auditor on the basis of the relative values thereof owned by each, upon such investigation of the facts as the auditor shall deem necessary. The taxes levied in accordance with this act shall be billed to and collected from such person or persons at the same time and in the same manner as taxes levied in and for such school district upon real property subject to taxation therein: *provided, any portion of such taxes levied for the payment of installments of principal of such bonds may be paid without penalty on or before October 31 of the year in which such taxes became due and payable if such installments of principal is not due until more than 60 days thereafter.*

Sec. 3. Laws 1955, Chapter 514, Section 4, is amended to read:

Sec. 4. **Expiration of authority to issue bonds.** The authority to issue bonds under this act shall expire on January 1, 1959. *The powers granted hereby are in addition to and not a limitation upon any powers with respect to the subject matter hereof which any such school district may have under other laws.*

Approved March 23, 1957.
