

CHAPTER 264—S. F. No. 1373

[Not Coded]

An act relating to the levy of taxes in independent school districts within the limits of cities of the first class operating under a charter which does not fix the amount which may be levied or expended for school purposes; amending Laws 1953, Chapter 415.

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

Section 1. Laws 1953, Chapter 415, is amended to read:

Section 1. **Levy for school purposes, limitation.** Subdivision 1. In an independent school district situated within the limits of a city of the first class, governed by a charter which does not fix the amount which may be levied as taxes or expended for school purposes, the school board, or board of education, except as herein otherwise provided, is limited in its power to levy taxes for all purposes, exclusive of levies to pay bonded indebtedness and for retirement fund purposes, and exclusive of local one-mill levy, to \$163 per resident pupil unit within the meaning defined in Minnesota Statutes, Section 128.081, as now amended, as last theretofore determined by the state department of education.

Subd. 2. In the year 1952 and thereafter, whenever the quotation of the 'adjusted' consumers price index, published by the Federal Bureau of Labor Statistics for Minneapolis, Minnesota, for January of the year when the tax levy is made, exceeds an index of 182.0 over the 1935-39 base period, such maximum levy provided in subdivision 1 may be exceeded by an amount equal to \$12 for each point of such excess per regular employee of the district and whenever such index is less than 182.0 over the 1935-39 base period, the maximum amount of levy provided shall be decreased in an amount equal to \$12 per employee for each point of difference. In the event the Federal Bureau of Labor Statistics ceases to publish the 'adjusted' consumers price index on the 1935-39 base and does publish a consumers price index using a different base period the school board or board of education shall request said bureau to provide it with the figures under the consumers price index using the different base period which are equivalent to 182.0 and the one point under the 'adjusted' consumers price index on the 1935-39 base. The maximum amount of levy provided in subdivision 1 may be exceeded and shall be decreased, as hereinbefore provided, on the basis of

the figures provided by the bureau which are equivalent to 182.0 and one point.

Approved March 30, 1957.

CHAPTER 265—S. F. No. 989

An act relating to savings, building and loan associations; amending Minnesota Statutes 1953, Sections 51.14, Subdivision 1, 51.18, 51.26 and 51.34, Subdivision 2, as amended.

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

Section 1. Minnesota Statutes 1953, Section 51.14, Subdivision 1, is amended to read:

51.14 Rights, privileges, powers and duties. Subdivision 1. **Bylaws; meetings; publication of reports.** The rights, privileges, and powers and the duties and liabilities of members of an association shall be as fixed by the by-laws and this chapter. An annual meeting of the members of each association shall be held in the month of December or January, as fixed by the bylaws of the association.

Sec. 2. Minnesota Statutes 1953, Section 51.18, is amended to read:

51.18 Annual audit; report filed, published. *On or before the last day of January each year, the board of directors shall examine the financial condition of the association either in person or by appointing an auditor or accountant and make a written report on a form prescribed or approved by the commissioner, stating in detail assets and liabilities, including a statement of income and expense, for the period ending December 31, each year. A copy of such report shall be retained by the association as a permanent record.*

Every association shall prepare a statement of its financial condition each year as of June 30 and December 31 preceding, in form prescribed by the commissioner and furnish a copy thereof to the commissioner within 30 days thereafter. A condensed statement thereof, on a form prescribed or approved by the commissioner, shall be published in a newspaper of general circulation, published in the English language in the county in which the association is located and furnish each member a copy upon application therefor.

Sec. 3. Minnesota Statutes 1953, Section 51.26, is amended to read: