

ly change the corporate purposes or would extend the duration of the corporation, a shareholder may, at any time prior to the date of the meeting at which such proposed amendment is to be voted upon, file a written objection to such amendment in the office of the secretary or president of the corporation and demand payment for his shares; provided, that such demand shall be of no force and effect if such shareholder votes in favor of the amendment, or at any time consents thereto in writing, or if the proposed amendment be not in fact effected.

(b) If, after such a demand by a shareholder, the corporation and the shareholder cannot agree upon the fair cash value of the shares at the time such amendment was authorized, such value shall be determined by three disinterested appraisers, one of whom shall be named by the shareholder, another by the corporation, and the third by the two thus chosen. The determination of a majority of the appraisers in good faith made shall be final, and if the amount so determined is not paid by the corporation within 30 days after it is made, such amount may be recovered in an action by the shareholder against the corporation. The corporation shall not be required to make payment of such amount except upon transfer to it of the shares for which such payment was demanded and upon surrender of the certificate or certificates evidencing the same.

(c) A shareholder shall not be entitled to payment for his shares under the provisions of this section unless the value of the corporate assets which would remain after such payment would be at least equal to the aggregate amount of its debts and liabilities exclusive of stated capital.

Approved February 27, 1957.

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#### CHAPTER 43—S. F. No. 214

*An act relating to limitations on debt, amending Minnesota Statutes 1953, Section 475.74.*

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

Section 1. Minnesota Statute 1953, Section 475.74, is amended to read:

**475.74 Per capita limitation not applicable.** The provisions of any law limiting taxes on a per capita basis or otherwise shall not limit the power of any city of the first or second class or any independent school district in any city of the first class, or any special school district in a city of the second class

*except a school district in a city of the second class having a population of not less than 28,000 nor more than 32,000 according to the 1950 Federal Census, to levy taxes to pay its general obligation bonds nor shall such provisions limit the power of any municipality to levy taxes to make good any deficiency in any prior levies made pursuant to section 475.61. The governing body shall levy such taxes without limitation as to rate or amount.*

Approved February 27, 1957.

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CHAPTER 44—S. F. No. 231

*An act relating to band levies in certain cities and towns; amending Minnesota Statutes 1953, Section 449.09, as amended. Be it enacted by the Legislature of the State of Minnesota:*

Section 1. Minnesota Statutes 1953, Section 449.09, as amended by Laws 1955, Chapter 109, is amended to read:

**449.09 Bonds, tax levies.** Cities of the second, third, or fourth class, villages, boroughs, or towns, however organized, may, when authorized as hereinafter provided, levy each year a tax not to exceed three mills for the purpose of providing a fund for the maintenance, *transportation* or employment of a band for municipal purposes. No levy by any municipality shall exceed, in any one year, \$10,000 except in cities of the second class, situated in a county having over 45,000 and less than 49,000 inhabitants according to the 1950 federal census, wherein such levy shall not exceed \$25,000 in any one year. No levy by any town shall exceed \$1,500. All sums shall be separately levied and when collected these sums shall be paid into special fund and used for these purposes. When taxes are levied and collected for the maintenance or employment of a band for municipal purposes and the band is discontinued or the city, village, borough, or town by a vote of the people as now provided by law decide not to employ a band, the governing body may transfer the sums so levied and collected to the general fund; no levy shall be made of any such fund when there is in the fund an unexpended balance equal to the maximum levy permitted by law therefor.

Approved February 27, 1957.

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CHAPTER 45—S. F. No. 279

[Coded]

*An act relating to the sale of state timber in limited lots; amending Laws of 1955, Chapter 329.*