

the state of Minnesota, or for any other fund administered by such board, and shall be deemed authorized securities within the provisions of section 50.14, and shall be proper for the investment of capital, surplus, or deposits of any savings bank or trust company, and for the investment of funds of any insurance company, and for the investment of any sinking funds held by any public or municipal corporation, and may be pledged by any bank or trust company as security for the deposit of public moneys therein in lieu of surety bonds. Such bonds shall be deemed and treated as instrumentalities of a public government agency, and as such shall be exempt from taxation.

Sec. 5. Minnesota Statutes 1953, Section 360.119, is amended to read:

360.119 Limit of indebtedness. The corporation shall never be subject to an indebtedness in excess of \$45,000,000, nor shall it incur any indebtedness except as authorized herein.

Sec. 6. Minnesota Statutes 1953, Section 360.121, is amended to read:

360.121 Municipalities to guarantee bonds of commission. Bonds issued pursuant to the provisions of Laws 1943, Chapter 500 *or acts amendatory thereof or supplemental thereto*, by either city shall be secured by the full faith, credit, and resources of the city issuing them, shall be paid from tax levies made in conformity with sections 475.26 and 475.29, and shall be sold in the manner prescribed by section 475.15. No provision of any existing law or special or home rule charter under which either city may be acting shall be deemed or construed to impair, curtail, or limit in amount, form, or manner the power to issue any bonds pursuant to Laws 1943, Chapter 500 *or acts amendatory thereof or supplemental thereto*, and the bonds issued by either city or by the corporation pursuant to Laws 1943, Chapter 500 *or acts amendatory thereof or supplemental thereto*, shall not be included in computing the net indebtedness of such municipality under any applicable law or charter.

Approved April 13, 1957.

CHAPTER 436—S. F. No. 1256

An act relating to tax rates used for county purposes in certain counties; amending Minnesota Statutes 1953, Section 275.09, Subdivision 2, as amended by Laws 1955, Chapter 524.

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

Section 1. Minnesota Statutes 1953, Section 275.09, Subdivision 2, as amended by Laws 1955, Chapter 524 is amended to read:

Subd. 2. **County purposes.** There shall be levied annually on each dollar of taxable property, except such as is by law otherwise taxable, as assessed and entered on the tax lists for county purposes, such amount as is levied by the county board. In any county with not less than 100,000 inhabitants the rate of tax for general revenue purposes shall not exceed five mills, and in any county with less than 100,000 inhabitants *except any county having over 16,000 and less than 17,000 inhabitants according to the 1950 federal census and over 15 and less than 18 full and fractional congressional townships*, the rate of tax for general revenue purposes shall not exceed ten mills, unless this maximum mill levy will not raise a sum equal to the amount specified in this subdivision for each county according to the following classifications:

(a) In any county with less than 10,000 inhabitants, \$110,000.

(b) In any county with 10,000 but less than 20,000 inhabitants, \$120,000. In addition thereto, for the sole purpose of appropriating money as authorized in Minnesota Statutes, Section 376.08, there may be levied, in any year, an additional sum not exceeding \$65,000.

(c) In any county with 20,000 but less than 30,000 inhabitants, \$130,000.

(d) In any county with 30,000 but less than 40,000 inhabitants, \$140,000.

(e) In any county with more than 40,000 inhabitants, \$160,000, based upon the last preceding taxable valuation of such county, in which case the county board may levy in such rate as will raise the amount levied by the board to, but not exceeding said sum; provided, however, that in any county where the expenditures have exceeded the amount authorized to be levied under the provisions of this section for any year or years prior to 1957, the county board may include the amount of deficit caused by such expenditures in the levy for the year 1957 or 1958, in addition to the amount hereinbefore provided; provided further, that this subdivision shall not affect the maximum tax levy for general revenue purposes in any county in which a higher maximum is now permitted by law.

(f) In any county having an assessed valuation of over \$1,750,000 and less than \$2,500,000, exclusive of money and credits, and having over 14,000 inhabitants according to the 1950 census and having less than 75 full and fractional congressional townships, \$120,000. In addition thereto, for the sole purpose of appropriating money as authorized by Minnesota Statutes, Section 376.08, *there may be levied, in any year*, an additional sum not exceeding \$65,000.

Approved April 13, 1957.

CHAPTER 437—S. F. No. 1342

An act relating to an inspection fee and excise tax on oleomargarine; amending Minnesota Statutes 1953, Section 33.10.

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

Section 1. Minnesota Statutes 1953, Section 33.10, is amended to read:

33.10 Tax on oleomargarine. There is hereby imposed, levied, and assessed an inspection fee and excise tax of ten cents upon each pound of oleomargarine containing less than 65 percent of animal fats and oils and upon each pound of oleomargarine containing any fats or oils other than animal fat and oil, milk fat, peanut, cottonseed, *soybean* or corn oil sold, offered or exposed for sale, or given or delivered to a consumer, such fee and tax to be paid to the commissioner prior to any such sale, gift, or delivery. For the purposes of sections 33.10 to 33.15, any fractional part of a pound contained in a container, package, or carton shall be deemed to be a pound.

Approved April 13, 1957.

CHAPTER 438—S. F. No. 1414

[Not Coded]

An act to legalize and validate proceedings of certain cities of the third class in the issuing of bonds and providing for a tax levy.

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