

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

Section 1. **Bonds, certain school districts.** Any school district in which more than 50 percent of the assessed valuation of taxable real and personal property consists of iron ore and which is not now subject to the provisions of Minnesota Statutes 1953, Sections 471.71 to 471.83, inclusive, shall be subject to the provisions thereof as of January 1, 1958. If any such district has incurred prior to January 1, 1957, a valid unfunded indebtedness in excess of its cash on hand not specifically set aside for the retirement of bonds and interest thereon and not representing the unobligated portion of the proceeds of the sale of bonds issued for building purposes, it may issue its bonds or certificates of indebtedness for the purpose only of paying and discharging such indebtedness and interest thereon, in the manner now provided by law, except that such bonds or certificates of indebtedness may be issued by vote of the governing body without a vote of the electors. Taxes may be levied for the payment of such bonds or certificates of indebtedness and interest thereon in excess of the limitations of Section 275.12 as amended, and shall be disregarded in computing the limitations of said section. In the event that between the dates January 1, 1957, and December 31, 1957, the amount of such valid unfunded indebtedness in excess of cash on hand not specifically set aside for the retirement of bonds and interest thereon and not being the unobligated portion of the proceeds of the sale of bonds issued for building purposes, shall have increased over the amount thereof as of December 31, 1956, bonds or certificates of indebtedness may be issued in the same manner as bonds or certificates of indebtedness are authorized for such unfunded indebtedness incurred prior to January 1, 1957, except that tax levies for the payment thereof and interest thereon shall be within the limitations of Section 275.12 as amended.

Approved April 26, 1957.

CHAPTER 732—H. F. No. 2018

[Not Coded]

An act relating to certain school districts operating under cash basis laws and authorizing the issuing of emergency certificates of indebtedness; amending Laws 1953, Chapter 575, as amended by Laws 1955, Chapter 423.

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

Section 1. Laws 1953, Chapter 575, as amended by Laws 1955, Chapter 423, Section 1, is amended to read:

Section 1. **School districts, emergency certificate of indebtedness.** Any school district having a population of less than 3,000 according to the last federal census and subject to the provisions of Laws 1951, Chapter 63, in which the pupil enrollment in the school year beginning in 1953 or in the school year beginning in 1954, 1955, 1956, 1957 or 1958 shall exceed the enrollment in the school year beginning in 1951 by more than 75 percent may issue and sell emergency certificates of indebtedness in the manner and in the amounts hereinafter set forth. The total principal amount of such certificates issued in any school year shall not exceed the amount of the increased costs in such school year resulting directly from such increased enrollment, after deducting increased revenues or aids resulting directly therefrom and to be received in said year. All certificates issued hereunder shall become due and payable not later than December 1, 1956, or three years after issuance, and shall bear interest at not to exceed four percent per annum. Such certificates shall be general obligations of the district, and the full faith and credit of the district are pledged for their payment when due.

Approved April 26, 1957.

CHAPTER 733—H. F. No. 2054

[Not Coded]

An act to authorize certain school districts to incur indebtedness and to issue bonds for the purpose of providing money for necessary school buildings.

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

Section 1. **School districts authorized to incur indebtedness for school buildings.** Any school district having an assessed value of taxable property therein as last equalized for purposes of taxation in excess of \$1,000,000 but not in excess of \$2,500,000 and none of such valuation consists of iron ore, and having outstanding bonds in an amount exceeding \$500,000 but not exceeding \$900,000 and having a total area in excess of 3000 acres but not in excess of 17,000 acres and which operates not less than three schools giving education in grades one to 12 inclusive with not more than 1500 scholars in average daily attendance and in which the school board shall have determined that the great increase in the num-