

of state pay to the register of deeds of the various counties the filing fees collected by the secretary of state for the register of deeds as provided by law.

Sec. 2. [Subd. 2.] Such fund shall consist of \$1,000 hereby appropriated and the receipts for filing fees collected by the secretary of state for the register of deeds, which are reappropriated to the secretary of state revolving fund.

Sec. 3. [Subd. 3.] Such fund shall be kept in the state treasury and shall be paid out in the manner prescribed by law for moneys therein.

Approved April 29, 1957.

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#### CHAPTER 879—H. F. No. 993

*An act relating to education, and amending Minnesota Statutes 1953, Section 475.53, Subdivision 4, as amended.*

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

Section 1. Minnesota Statutes 1953, Section 475.53, Subdivision 4, as amended by Laws 1955, Chapters 304 and 656, is amended to read:

*Subd. 4. School districts. Except as otherwise provided in sections 475.51 to 475.75, no school district other than those covered by subdivision 5, shall be subject to a net debt in excess of the higher of the following limitations thereon; either (a) 50 percent of the last assessed value of all taxable property therein; or (b) 7½ percent of the correct full and true value of all taxable property, therein as determined by the equalization aid review committee constituted by Minnesota Statutes 1953, Section 128.082, Subdivision 1 (b) as amended; provided however in determining the assessed value of all taxable property all real estate used as a homestead shall be computed without regard to the reduction in rate provided by Minnesota Statutes 1953, Section 273.13.*

*“Correct full and true value” as used in this subdivision means the market value of the taxable property of a school district as determined by the equalization aid review committee. The commissioner of taxation shall certify this value in appropriate form upon request of a school district.*

*Whenever the erection or construction of a building or structure is completed after the last preceding assessment, the value thereof, as determined pursuant to this subdivision, may be added to the correct full and true and to the assessed value*

*of the school district in determining the limitations on net debt prescribed by this subdivision.*

*Any school board desiring to have the full and true and the assessed values of such property determined may by resolution request that this be done by the assessor of the appropriate assessment district or, if such district does not employ a full-time assessor, by the county assessor or county supervisor of assessments. Upon receipt of a certified copy of such resolution such assessor or supervisor shall forthwith value any building or structure on taxable real estate which has been completed after the last preceding assessment and prior to the date of such resolution in the same manner as he would so value the same for tax purposes as of the next succeeding May 1. He shall thereupon estimate the increase in the full and true and in the assessed values which will result from the completion of such building or structure, as of the next succeeding May 1 and shall certify the estimate of the assessed value to the county auditor, and shall certify the estimate of the full and true value to the commissioner of taxation, who shall apply thereto the ratio theretofore determined by him to exist between the full and true value and the market value of property of the same class within the district, in order to ascertain the correct full and true value of such additional property. The amount of correct full and true value so ascertained shall be added to the correct full and true value of the school district as previously certified by the commissioner of taxation in order to determine the correct full and true value of such district for the purposes of this subdivision, and the amount of assessed value so determined shall be added to the assessed value of such district for purposes of this subdivision, but the provisions of this subdivision shall not render property taxable until it would otherwise become taxable.*

Approved April 29, 1957.

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CHAPTER 880—H. F. No. 999

[Coded]

*An act providing for the issuance and sale of municipal obligations by certain cities and villages for the establishment, location, relocation, construction, reconstruction and improvement of municipal state-aid streets.*

Section 1. [471.94] State-aid streets. [Subdivision 1.] Obligations, issuance. Any city or village having a population of 5,000 or more, except a city now or hereafter