

**SESSION LAWS**  
**of the**  
**STATE OF MINNESOTA**

**ENACTED AT THE**  
**SESSION OF THE STATE LEGISLATURE**  
**COMMENCING JANUARY 3, 1961**

---

CHAPTER 1—H. F. No. 22

[Coded]

*An act authorizing temporary borrowing to supply deficiencies in the income tax school fund.*

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

Section 1. [290.621] **Income tax school fund deficiencies.** Subdivision 1. For the purpose of supplying deficiencies in the income tax school fund, the state treasurer may temporarily borrow from other public funds not exceeding in the aggregate \$40,000,000 in any year; provided that no fund shall be so impaired thereby that all proper demands thereon cannot be met. The power hereby conferred upon the treasurer is in addition to other similar authority conferred by law.

Subd. 2. Whenever it becomes necessary in order to meet the current demands upon the income tax school fund for the payment of warrants issued or to be issued against said fund pursuant to appropriations, and it appears that the deficiencies in such fund cannot be temporarily supplied under subdivision 1 hereof, the governor, after securing the recommendation of the legislative advisory committee, which shall be advisory only, or if there be no such committee, the governor, the state auditor, and the state treasurer, as a special commit-

**Changes or additions indicated by *italics*, deletions by ~~strikeout~~.**

tee, at any time prior to June 30, 1961, may authorize the issuance and sale of certificates of indebtedness of the state, payable out of said income tax school fund, in such amount as may be necessary to pay such warrants; such certificates to be signed by the state treasurer, attested and recorded by the state auditor and to be numbered serially and to be of such denomination and bear such dates of issue and maturity and such rate of interest as the governor or such special committee shall determine provided that no such certificates shall mature after the current fiscal year, and provided further, that the aggregate amount of such certificates at any time outstanding shall never exceed the difference between the total amount outstanding at any one time of the temporary borrowing under subdivision 1 and \$40,000,000. The failure or refusal of the advisory committee, if there be one, to make a recommendation promptly shall be deemed a negative recommendation. If funds are not available to retire any such certificate at maturity, the same may be refunded by the issuance of new certificates or may be extended by the agreement of the holders thereof. Certificates issued and sold pursuant to the authorization of this act shall be retired out of the receipts of the income tax school fund appropriated to the payment of the warrants issued against said fund but taken up with the proceeds of such certificates. Such sums as may be necessary are hereby appropriated from the income tax school fund and made available for the biennium ending June 30, 1961, to pay the interest upon such certificates.

Subd. 3. The state board of investment, or its successor in authority, is hereby authorized to purchase the certificates of indebtedness herein authorized for any fund which it is authorized to invest, provided, it shall not purchase any such certificates bearing interest at a rate of less than one and one-half percent per annum.

Approved February 2, 1961.

---

#### CHAPTER 2—S. F. No. 68

*An act relating to adoptions; validating certain acts and instruments; amending Minnesota Statutes 1957, Section 144.176, Subdivision 2.*

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

Section 1. Minnesota Statutes 1957, Section 144.176, Subdivision 2, is amended to read:

**Changes or additions indicated by italics, deletions by strikeout.**