

bonds issued for said unorganized school territory issued prior to January 1, 1959, for school buildings therein and interest on such bonds, to the extent needed for such payments, and any proceeds of said levy not needed for such bond and interest payments ~~shall may~~ be used ~~65 percent~~ for the construction and equipment of new school buildings or for the expansion and equipment of existing school buildings, and ~~35 percent~~ or may be used for salaries and operations of schools *in such proportions as the county board of education may determine.*

Subsequent to the year 1958 and in addition to the levy authorized in paragraph one, the county auditor shall make an additional annual special county school tax levy upon all the taxable property in the county of not to exceed two mills or \$425,000 or whichever is the larger or so much thereof as the county board of education for the unorganized school territory shall determine to be necessary to produce not exceeding \$4,000,000 in taxes, which amount shall be used for school building construction, remodeling and repair, or the payment of interest and principal on school building bonds, and not to exceed \$50,000 thereof, may be expended for teachers' salaries or other current school expenses.

Sec. 2. *The provisions of this act shall become effective only after their approval by the majority of the members of the county board of commissioners of St. Louis county, and a majority of the members of the county board of education for the unorganized school territory of St. Louis county, and upon compliance with the provisions of Laws 1959, Chapter 368.*

Approved April 20, 1961.

CHAPTER 592—H. F. No. 772

An act relating to business corporations, prescribing contents of certificates; amending Minnesota Statutes 1957, Section 301.18, Subdivision 5.

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

Section 1. Minnesota Statutes 1957, Section 301.18, Subdivision 5, is amended to read:

Subd. 5. **Contents of certificates.** Every certificate of shares shall state:

Changes or additions indicated by italics, deletions by strikeout.

- (1) The name of the corporation, and a statement that it is organized under the laws of Minnesota;
- (2) The name of the registered holder of the shares represented thereby;
- (3) The number of shares, and, if the corporation is authorized to issue shares of more than one class, the class, or series and class, of the shares represented thereby;
- (4) The par value of each share represented, or a statement that such shares are without par value; and,
- (5) If the corporation is authorized to issue shares of more than one class, the rights, preferences, and restrictions granted to or imposed upon the shares of all classes or series, or a summary thereof with a reference to the articles, and the authority, if any, vested by the articles in the board of directors under section 301.04, clause (5), to fix the rights of series of shares then unallotted, or, *in lieu thereof, that there be printed upon the certificate a statement that the stock is subject to rights, preferences and restrictions, and that a full statement of the foregoing requirements and information will be furnished to any shareholder upon request and without charge.*

Approved April 20, 1961.

CHAPTER 593—H. F. No. 798

An act relating to taxation; prescribing population for certain purposes thereof; amending Minnesota Statutes 1957, Section 275.14.

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

Section 1. Minnesota Statutes 1957, Section 275.14, is amended to read:

275.14 **Census.** For the purposes of sections 275.11 to 275.16, the last respective state or federal census of population taken prior to the calendar year in which any such levy may be made shall govern and shall be conclusive in determining hereunder the population of any city, village, borough, or school districts. Provided, if by the ~~1950~~ 1960 Federal Census, any school district shall have less population than that upon which the ~~1950~~ 1960 tax levy of said district was

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