

or instrument evidencing the shares or rights pledged from the pledgor to the pledgee.

*Subd. 3. **Applicability.** The provisions of this section shall be applicable although the charter or articles of incorporation or code of regulations or bylaws of the corporation, any shares or rights of which are transferred or pledged as herein provided, or any certificate or instrument evidencing such shares or rights, in whole or in part, provide that such shares or rights shall be transferable only on the books of the corporation or shall be registered by a registrar or transferred by a transfer agent.*

Sec. 3. *This act takes effect upon final enactment.*

Approved April 26, 1965.

CHAPTER 268—S. F. No. 1223

[Not Coded]

An act relating to the dissolution of the park district of the city of Bemidji and the acquisition of its property by the city of Bemidji.

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

Section 1. **Bemidji, city of; dissolution of park district.** The park district of the city of Bemidji organized under Laws 1909, Chapter 486, and laws supplementary and amendatory thereto, shall have the power to terminate its existence by resolution of a majority of its park commissioners.

Sec. 2. No resolution providing for the dissolution of the park district of the city of Bemidji shall be effective until the council of the city of Bemidji shall have passed a resolution approving the action and resolution of the park commissioners.

Sec. 3. Upon approval by the council of the city of Bemidji of any resolution of the park district of the city of Bemidji terminating its existence, title to all property of the park district, both real and personal, shall vest in the city of Bemidji, and the city of Bemidji shall assume all contract obligations of the park district then outstanding.

Sec. 4. The question of approval of this act shall be submitted to the voters by the governing body at a regular city election or at a special election as shall be determined by the governing body. This act shall be effective upon its approval by a ma-

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

majority of the electors of the city voting on the question at an election held in accordance with this act and upon compliance with Minnesota Statutes, Section 645.021.

Approved April 26, 1965.

CHAPTER 269—S. F. No. 1260

[Not Coded]

An act pertaining to the city of Saint Paul and establishing budget procedures with reference to said city.

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

Section 1. **St. Paul, city of; budget procedures.** Subdivision 1. Notwithstanding any provision of the charter of the city of Saint Paul to the contrary, it shall be the duty of the comptroller not later than October 1 of each year to transmit to the city council detailed estimates in writing of the expenses of the city for the next succeeding fiscal year and of the revenue necessary to meet said expenses. Said comptroller shall have full power and authority to require from each head of an administrative department of the city of Saint Paul or other person in control of expenditures specific estimates, in such form as said comptroller may prescribe, of the expenses of such department for the next succeeding fiscal year, the expenditures of the department for the six months immediately preceding June 30 next preceding, and for the last preceding fiscal year. Said estimates shall be placed in the hands of the comptroller prior to August 15 of each year. Said estimates shall be so itemized as to show clearly the amounts to be raised for each purpose necessary to carry on the business of the city. At the same time as presenting said estimates of expenditures, the comptroller shall also submit estimates of probable revenue from taxation, probable rate of direct property taxes necessary, and probable amount of revenue to be received by the city from sources other than direct taxation for the next succeeding fiscal year.

Subd. 2. Upon receipt of the comptroller's report, the council shall cause the same to be published once in the official paper of the city. After such publication said council shall hold public hearings from day to day for at least ten days but not more than twenty days, at such times and in such manner as the council may prescribe, at which all residents of the city of Saint Paul desiring

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