

the owner or operator of a radio or television station which disseminates an advertisement.

Sec. 2. **Effective date.** *This act shall be effective January 1, 1970.*

Approved June 6, 1969.

CHAPTER 1101—H. F. No. 2933

[Not Coded]

An act relating to Independent School District No. 625; amending Laws 1965, Chapter 705, Section 1, Subdivision 11, as amended.

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

Section 1. Laws 1965, Chapter 705, Section 1, Subdivision 11, as amended by Laws 1967, Chapter 525, Section 1, is amended to read:

Subd. 11. **Independent School District No. 625; net debt.** The net debt of the converted district, as such net debt is defined in Minnesota Statutes, Chapter 475, including that assumed pursuant to subdivision 5 of this section 1, shall not be in excess of ~~20 percent of the assessed~~ *10 percent of the correct, full and true value* of all taxable property in the converted district, and that portion of Minnesota Statutes 1961, Section 475.53, Subdivision 5, as amended, which provides that no independent school district lying wholly or partly within a city of the first class shall issue any obligations running for more than two years, whenever the aggregate of the outstanding obligations of the district equals or exceeds seven and one-half percent of the assessed value of the taxable property within the school district, shall be inapplicable to the converted district.

Sec. 2. *This act shall become effective only after its approval by a majority of the board of the Independent School District No. 625 and upon compliance with the provisions of Minnesota Statutes, Section 645.021.*

Approved June 6, 1969.

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