

No. 719, having its principal office in the village of Prior Lake, may issue general obligation bonds of the district in the amount of \$2,000,000 plus any additional bonds authorized pursuant to Minnesota Statutes, Section 475.56, over and above indebtedness heretofore authorized or incurred. Such bonds may be issued only if approved by a majority of the electors voting on the question, and may be sold and issued at such time or times as may be determined by the school board in the manner prescribed by Minnesota Statutes, Chapter 475; provided, that if prior to issuing any of such bonds the district obtains any capital loan or loans under the maximum effort school aid law, the amount of bonds authorized hereby shall be reduced by the amount of such loan or loans.

Sec. 2. This act takes effect when approved by the governing body of Independent School District No. 719, and upon compliance with Minnesota Statutes, Section 645.021.

Approved June 3, 1969.

CHAPTER 922—S. F. No. 2523

An act relating to certain defenses which corporations, including cooperative corporations and associations, are prohibited from interposing; amending Minnesota Statutes 1967, Section 334.021.

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

Section 1. Minnesota Statutes 1967, Section 334.021, is amended to read:

334.021 **Corporations; usury defense prohibited.** No corporation shall hereafter interpose the defense of usury in any action. The term "corporation," as used in this section, includes any *cooperative corporation and any cooperative association* ~~or, and further includes any association or joint stock company~~ having any of the powers and privileges of corporations not possessed by an individual or a partnership.

Approved June 3, 1969.

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