

scribe for any bonds or other obligations, whether or not convertible into stock of any class of the corporation, now or hereafter authorized or issued.

Sec. 14. Minnesota Statutes 1967, Chapter 301, is amended by adding a section to read:

[301.98] Obligations are legal investments for members. *Notwithstanding any other statutes, the notes or other interest-bearing obligations of any corporation organized under sections 301.85 to 301.98, issued in accordance with sections 301.85 to 301.98 and the articles of incorporation and the bylaws of the corporation shall be legal investments for any banks, savings banks, savings and loan associations, trust companies, stock or mutual insurance companies, mutual funds, credit unions, or other financial institutions which become members of the corporation.*

Approved June 4, 1969.

CHAPTER 939—H.F. No. 296

[Not Coded]

An act relating to tax levies permitted in the independent school districts in the county of Hennepin numbered 271, 272, 273, 274, 276, 277, 278, 279, 280, 281, 282, 283, 284, and 286.

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

Section 1. Hennepin county; independent school districts; tax levies. The total amount of taxes levied for the years 1969 and 1970 by and for any of the independent school districts numbered 271, 272, 273, 274, 276, 277, 278, 279, 280, 281, 282, 283, 284, and 286, Hennepin county, for all general and special school purposes including the county school tax of one mill, required to be levied by statute, but exclusive of any state levy, income tax apportionment or other aids, shall not exceed in any year the greater of: (a) For independent school districts having a population in excess of 5,000, \$125 per capita; for such districts having a population of 5,000 or less, \$115 per capita, or (b) \$315 per resident pupil unit in average daily attendance in kindergarten and grades one to 12, inclusive, plus in each case the amount of any levies for bonds issued and interest thereon, such pupil units in average daily attendance to be computed in accordance with Minnesota Statutes 1965, Section 124.17, plus the amount of gross foundation program aid without de-

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

duction of equalizing millage per resident pupil unit in average daily attendance as specified under Minnesota Statutes 1967, Section 124.211, Subdivision 2 (a) less the amount of net aid per pupil unit in average daily attendance received by the independent school district in the preceding fiscal year.

Sec. 2. If the revised consumers price index, as published by the United States department of labor, bureau of labor statistics, for the city of Minneapolis, Minnesota, or if no such index is published for the city of Minneapolis, for the nearest city to Minneapolis for which such index is published, as of January 15 of any year, or for the date nearest to January 15 if no such index is published as of January 15, shall be above 119, using the average for the years 1947-1949 as a base, the total maximum amounts which may be levied by any district, under section 1, shall be increased by 1.00 percent for each point increase in said index above 119. For all purposes of this computation, a fractional point increase shall be disregarded if less than one half point and treated as one full point if one half point, or more. No such additional amounts shall be levied under this section unless the board shall have adopted a budget for the ensuing year under which less than 35 percent of the total current expenditures of the district during said year will be for noninstructional costs. Within the meaning of this section the expression "total current expenditures" means the total expenditures of the district during the year for all purposes other than bonds and interest thereon, improvements properly chargeable as capital outlay, transportation, health service, and that portion of the expenditures for special noninstructional activities which is recovered by charges or reimbursement collected therefor; the expression "noninstructional costs" means all that part of total current expenditures which is not expended for instructional salaries, including teachers and superintendents, text and library books, instructional supplies, and other costs of instruction as defined by the state department of education.

Sec. 3. This act shall take effect for the years 1969 and 1970 with respect to each specific independent school district named in section 1 after it has once been adopted and approved (a) by three-fourths of the members of the school board on a roll call vote taken after one or more public meetings at which this act shall be explained and (b) upon filing the certificate prescribed in Minnesota Statutes, Section 645.021, Subdivision 1. The last sentence of said Section 645.021, Subdivision 1, shall not be applicable to this act.

Sec. 4. Any levy that was made in the year 1968 for general or special school purposes, exceeding any levy limitation law, is hereby validated and legalized.

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

Sec. 5. Sections 1, 2 and 3 of this act shall expire July 1, 1971.

Approved June 4, 1969.

CHAPTER 940—H. F. No. 365

[Coded in Part]

An act relating to the public employees retirement association; amending Minnesota Statutes 1967, Sections 353.01, Subdivisions 2 and 28; 353.03, Subdivision 1; 353.17; 353.27, Subdivision 6; 353.31, Subdivision 3; 353.32, Subdivisions 1, 2, and 3; 353.33, Subdivision 1; 353.34, Subdivision 1; 353.56, Subdivisions 1 and 2; 353.57; 353.68, Subdivision 2; 353.71, Subdivisions 1, 3, and 4; 355.87, Subdivisions 1 and 2; and 355.88.

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

Section 1. Minnesota Statutes 1967, Section 353.01, Subdivision 2, is amended to read:

Subd. 2. **Public employees retirement; omnibus provisions.** (1) "Public employee" means any person performing personal services as an elected or appointed officer or employee for a governmental subdivision or for an elected officer thereof, including any ~~probate judge~~, municipal judge or special municipal judge, and whose salary is paid, in whole or in part, from revenue derived from taxation, or by fees, assessments, or from other sources. The term "public employee" also means any person serving as an elected member of the legislature of the state of Minnesota, the secretary of the senate and the chief clerk of the house of representatives, or any person appointed as a district court reporter in this state and any officer or employee of the public employees retirement association, or any employee of the League of Minnesota Municipalities.

(2) "Public employee" does not mean

(a) persons employed for professional services where such service is incidental to regular professional duties and whose compensation is paid on a per diem basis;

(b) election ~~of~~ officers;

(c) persons who are independent contractors and their employees;

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