

Subd. 8. Class seven shall be farm loan bonds issued by any federal land bank, or by a joint stock land bank in the Federal Reserve district in which Minnesota is situated, in accordance with the provisions of an act of Congress of the United States of July 17, 1916, known and designated as "The Federal Farm Loan Act," and acts amendatory thereto; ~~and in;~~ bonds and obligations of the Federal Home Loan Banks established by Act of Congress known as the Federal Home Loan Bank Act approved July 22, 1932, and acts amendatory thereto; and bonds issued by the federal land banks, federal intermediate credit banks, and the banks for cooperatives in accordance with the provisions of an act of Congress of the United States known as the Farm Credit Act of 1971, and acts amendatory thereto.

Approved May 21, 1973.

#### CHAPTER 498—H.F.No.715

*An act relating to metropolitan transit; exempting property not served by transit system from tax levies; amending Minnesota Statutes 1971, Section 473A.111, Subdivisions 1 and 2.*

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

Section 1. Minnesota Statutes 1971, Section 473A.111, Subdivision 1, is amended to read:

**473A.111 METROPOLITAN TRANSIT COMMISSION; TRANSIT TAX LEVIES.** Subdivision 1. **AMOUNT.** For the purposes of chapter 473A, and the metropolitan transit system ~~on or after August 1 of 1971,~~ the metropolitan transit commission may levy upon all taxable property within the metropolitan transit taxing district, defined herein, a transit tax, which shall not in any year exceed the sum of the following:

(a) An amount equal to 2.9 mills times the assessed value of all such property some or all of the proceeds of which may be used to provide for the full and timely payment of its certificates of indebtedness and other obligations of the commission to which collections of the wheelage tax and replacement property tax under Minnesota Statutes 1969, Section 473A.14, have been pledged, plus any amount needed for compliance with any final judgment of a court of competent jurisdiction requiring payment of any amount of the wheelage tax levied by the commission for 1971 and prior years; plus

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

(b) such additional amount, if any, as the commission determines to be necessary to provide for the full and timely payment of its certificates of indebtedness and other obligations to which property taxes under this section have been pledged, provided that the amount of principal and interest to come due on such obligations shall not exceed \$3,000,000 in any year.

Sec. 2. Minnesota Statutes 1971, Section 473A.111, Subdivision 2, is amended to read:

Subd. 2. **TRANSIT TAXING DISTRICT.** The metropolitan transit taxing district is hereby designated as that portion of the metropolitan transit area lying within the corporate limits of Minneapolis and St. Paul and extending out to the corporate limits of all incorporated cities and villages contiguous either to Minneapolis or St. Paul or to each other, ending with a continuous boundary with unincorporated areas, which transit taxing district shall include any unincorporated area fully surrounded by the incorporated areas within the district and any municipality or township directly served by the transit system, provided, that said district shall not include any county not directly served by the transit system. For the purposes of this subdivision a county is not "directly served" if no bus or other public transit conveyance enters such county on a regularly scheduled basis, at least twice daily, for the purpose of transporting passengers.

Approved May 21, 1973.

---

## CHAPTER 499—H.F.No.730

[Not Coded]

*An act authorizing the sale of certain land to the city of Hastings in which the state of Minnesota owns the reversionary interest; providing for appraisals and payment.*

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

Section 1. **CONVEYANCE OF STATE'S REVERSIONARY INTEREST IN CERTAIN LANDS; CITY OF HASTINGS.** The governor upon the recommendation of the commissioner of administration shall quitclaim and convey all the state's interest including its reversionary interest to the city of Hastings as to that certain

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