

protect the property of persons doing business with it. For each examination he shall charge the actual expenses of examination ~~not to exceed \$25~~. If the commissioner of banks determines that the safe deposit company is violating the provisions of this chapter, or any law of the state, he may serve notice on the safe deposit company of his intention to revoke the license, stating in general the grounds therefor and giving reasonable opportunity to be heard. If for a period of 15 days after ~~such the~~ notice, ~~said the~~ violation continues, the commissioner of banks may revoke ~~said the~~ license and take possession of the business and property of ~~such the~~ safe deposit company and maintain possession until ~~such the~~ time as he shall ~~permit the~~ commissioner permits it to continue business, or its affairs are finally liquidated.

Sec. 8. Sections 1 and 2 of this act are effective upon the adoption of 12 C.F.R. section 545.6-4a by the Federal Home Loan Bank Board. Sections 3, 4, 5, 6 and 7 of the act are effective the day following final enactment.

Approved April 7, 1980

* See the amendments to sections 1 and 2 in Laws 1980, Chapter 618, Section 12.

CHAPTER 525—S.F.No. 2184

An act relating to Special School District No. 1; modifying the district's responsibility to develop a long range building plan and providing certain bonding authority; amending Laws 1963, Chapter 645, Section 3, Subdivision 5; and Laws 1959, Chapter 462, Section 3, Subdivision 7, as amended and renumbered.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Laws 1963, Chapter 645, Section 3, Subdivision 5, is amended to read:

Subd. 5. The school district shall develop a comprehensive long-range building plan to project forward school needs at any given time for at least the next fifteen five years, such plan to include the needs of the district in connection with school sites, new schools and additions to existing buildings, retiring of obsolete facilities, and rehabilitating, remodeling, and equipping existing school buildings. ~~Such The~~ plan shall be reviewed and updated by the school staff and the board ~~yearly commencing in 1964~~. ~~Such The~~ plan shall be submitted ~~yearly commencing in 1963~~ by the board to the City Planning Commission for its review and recommendations.

Sec. 2. Laws 1959, Chapter 462, Section 3, Subdivision 7, as amended and renumbered as Subdivision 10 by Laws 1963, Chapter 645, Section 3, as amended by Laws 1967, Chapter 661, Section 3, Laws 1969, Chapter 994, Section 1, and Laws 1975, Chapter 320, Section 1, is amended to read:

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

Subd. 10. **SPECIAL SCHOOL DISTRICT NO. 1; MINNEAPOLIS, CITY OF; EXTENDING BONDING AUTHORITY.** As used in this act the word "project" shall mean any proposed new or enlarged school building site, any proposed new school building or any proposed new addition to a school building, and "undertaking" shall mean any other purpose for which bonds may be issued as authorized in this subdivision. Subject to the limitations of subdivision 11, the special independent school district of Minneapolis may issue and sell bonds with the approval of 53 percent of the electors voting on the question at a general school district election, or at a school district election held at the same time and place within the district as a state general or primary election, as determined by the board of education. Subject to the provisions of subdivision 11, the school district may also by a ~~two-third~~ two-thirds majority vote of all the members of its board of education and without any election by the voters of the district, issue and sell in each calendar year bonds of ~~such~~ the district in an amount not to exceed one-half of one percent of the assessed value of the taxable property in ~~such~~ the district (plus, for each of the calendar years ~~1975~~ 1980 through ~~1979~~ 1984, an amount not to exceed ~~75~~ 50 percent of the amount of indebtedness to be retired during the ~~said~~ calendar year; with an additional provision that any amount of bonds so authorized for sale in a specific year and not sold can be carried forward and sold in the year immediately following); provided, however, that the board shall submit the list of projects and undertakings to be financed by ~~such~~ a proposed issue to the city planning commission as provided in subdivision 11(c) ~~prior to the issuance of such bonds~~. All bonds of the school district shall be payable in not more than 20 years. The proceeds of the sale of ~~such~~ the bonds shall be used only for the rehabilitating, remodeling, expanding and equipping of existing school buildings and for the acquisition of sites, construction and equipping of new school buildings, and for acquisition and betterment purposes, and no part of ~~such~~ the proceeds shall be used for maintenance. The provisions of this act shall apply to the issuance and sale of ~~such~~ the bonds and to the purposes for which the ~~same~~ bonds may be issued notwithstanding any provisions to the contrary in any other existing law relating thereto.

Sec. 3. **EFFECTIVE DATE.** Pursuant to section 645.023, subdivision 1, clause (a), sections 1 and 2 are effective without local approval the day after final enactment.

Approved April 7, 1980

CHAPTER 526—S.F.No. 1054

An act relating to Morrison County; allowing free, nonsubscription publications to qualify as legal newspapers in Morrison County.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

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