

The reciprocity privileges provided by *Mason's-Supplement 1940, Sections 2684-1, as amended, 2684-2, 2684-3, 2684-4 and 2684-5* shall apply also to a motor vehicle exclusively engaged in transporting commerce from a state or from any province in the Dominion of Canada exclusively upon the streets or any city or village in the State of Minnesota *and to motor vehicles exclusively used as schoolbuses and not for hire.*

Approved Feb. 5, 1943.

CHAPTER 19—H. F. No. 8

An act to validate municipal airport bonds of certain Cities.

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

Section 1. Certain airport bonds validated.—In all cases where the governing body of any city of the fourth class has heretofore adopted proceedings for the issuance of bonds for the purpose of acquiring real property to be used in establishing a municipal airport, and the proposition of issuing such bonds has been submitted to the voters of the city at a special election called for that purpose and more than three-fourths of the voters voting thereon have voted in favor of issuing such bonds, all such proceedings are hereby legalized and validated, and said bonds, when issued, are hereby declared to be legal, valid and binding general obligations of said city.

Sec. 2. Not to affect pending actions.—This act shall not apply to any actions or proceedings now pending in which the validity of any such proceedings is called in question.

Filed February 10, 1943.

CHAPTER 20—H. F. No. 66

(AMENDING SECTIONS 52.07 AND 52.20 MINNESOTA STATUTES 1941.)

An act relating to the operation and supervision of cooperative savings and credit associations termed credit unions, amending Mason's Supplement 1940, Sections 7774-7, and 7774-20.

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

Section 1. **Law amended—fiscal year—meetings—voting.**—Mason's Supplement, 1940, Section 7774-7, is amended to read as follows:

7774-7. The fiscal year of all credit unions shall end December 31. General and special meetings may be held in the manner and for the purposes indicated in the by-laws. *At least ten days before any regular meeting, and at least seven days before any special meeting, written notice shall be mailed or handed to each member, and in the case of a special meeting, the notice shall clearly state the purpose of the meeting and what matters will be considered thereat. No member shall be eligible to vote at any meeting or to hold any office unless he owns at least one share of the credit union which is fully paid.* At all meetings a member shall have but a single vote, whatever his share holdings. There shall be no voting by proxy. *Any firm, society or corporation having a membership in the credit union and entitled to vote may cast its vote by one person upon presentation by him of written authority of the firm, society or corporation.*

Sec. 2. **Law amended.**—Mason's Minnesota Statutes of 1927, Section 7774-20, as amended by Laws of 1933, Chapter 346, Section 4, and by Laws of 1937, Chapter 213, Section 7, is amended to read as follows:

7774-20. **Voluntary dissolution.**

Subdivision 1. A credit union may be voluntarily liquidated after two-thirds of the *members present and entitled to vote* shall have voted such liquidation at a special meeting called by a majority of the board of directors for that purpose, upon 14 days' mailed written notice to each member *at his last known address* clearly stating the purpose of the special meeting, *or at any regular meeting after like notice of the purpose has been given.* By a majority vote of the members present *and entitled to vote* at the meeting, a committee of three members shall be elected to liquidate the credit union.

Vacancies in this committee shall be filled by the remaining members of the committee, acting jointly with the board of directors *serving at the time of the vote for liquidation*, or by and with the approval of any ten or more shareholders. *In case the remaining members of the committee or a majority of said board of directors shall notify the Commissioner of Banks that a vacancy can not be filled in the manner therein provided, the Commissioner shall have authority to fill the vacancy from the membership of the credit union as it existed at the time of the vote for liquidation.*

Subdivision 2. Immediately after *this* meeting and before *the* committee shall proceed with the liquidation, the officers of the credit union shall file with the Commissioner of Banks a certified copy of the minutes of *this* meeting, a written statement outlining the plan of liquidation, and a verified statement, in writing, signed by a majority of the officers, consenting to *this* liquidation containing the names and addresses of all officers and directors of the credit union. After the Commissioner of Banks shall, by proper examination, determine that *the* credit union is solvent, he shall issue a certificate of approval of the liquidation, which certificate shall be filed with the Register of Deeds in the county where *the* credit union is located. From and after *this* special meeting the credit union shall cease to do business except for purposes of liquidation. Before commencing *the* liquidation *the* committee shall execute and file with the Commissioner of Banks a bond running to the State of Minnesota for the benefit of the members and creditors of the credit union in such amount and with such sureties and in such form as shall be approved by the Commissioner of Banks, conditioned for the faithful performance of all duties of its trust.

Subdivision 3. Upon filing *this* certificate with the Register of Deeds, the credit union shall be deemed dissolved and its corporate existence terminated except for the purpose of discharging its debts, collecting and distributing its assets, and doing all other acts required in order to liquidate. The credit union shall have a corporate existence and may sue and be sued.

Subdivision 4. If the credit union shall not be completely liquidated and its assets discharged within three years after *the* special meeting of the members, the Commissioner of Banks may take possession of the books, records and assets and proceed to complete the liquidation.

Subdivision 5. Funds representing unclaimed dividends in liquidation in the hands of *the* liquidating committee or the Commissioner of Banks for six months after date of final dividend, shall be deposited with the State Treasurer, who shall, within one year thereafter, pay over the money so held by him to the persons respectively entitled thereto upon being furnished satisfactory evidence of their right to the same, and at the end of *that* year the State Treasurer shall credit all residue of *the* deposit to the General Revenue Fund.

Subdivision 6. Upon completion of the liquidation by *the* liquidating committee, it shall file with the Commissioner of Banks a verified statement in writing signed by the members of *the* committee stating that all debts of the credit union, including deposits, have been paid, except unclaimed dividends, and if any

such, the amount thereof, the names of the persons entitled thereto, with their last known addressess, and all books and papers of the credit union shall thereupon be deposited with the Commissioner of Banks.

Filed February 10, 1943.

CHAPTER 21—H. F. No. 114

An act to legalize proceedings of the water, light, power and building commission in certain villages for the issuance of revenue bonds.

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

Section 1. Proceedings of water, light, power and building commission legalized in certain villages.—In all cases where the Water, Light, Power and Building Commission of a village has heretofore by resolution duly adopted determined to issue revenue bonds payable solely from the earnings of any village owned electric light and power plant for the purpose of refunding previously issued revenue obligations of said public utility in order to reduce the interest cost and effect a saving to said village, all such proceedings are hereby legalized and declared to be valid, and the commission shall be authorized to issue and sell such revenue bonds in accordance with said resolution and this act.

Sec. 2. Payment of bonds.—All such revenue bonds shall be payable solely from the net revenues of the public utility but shall otherwise confer on the holders all the rights conferred by a negotiable instrument, and said bonds shall be sold in such manner as the commission shall direct.

Sec. 3. Application.—This act shall not apply to any village having a population of less than 1,600 or more than 1,700, nor to any having an assessed value of taxable property, exclusive of money and credits, exceeding \$400,000.

Filed February 10, 1943.

CHAPTER 22—H. F. No. 123

(AMENDING SECTION 276.15 MINNESOTA STATUTES 1941.)

An act relating to relief for certain cities and villages in and within two miles of the corporate limits of which the value of the