

payment of operating expenses, maintenance expenses, and principal and interest on such revenue obligations and to pledge such revenue irrevocably to said purposes; and

(dd) that at the date of investment such public enterprise shall have been in operation for at least three years; and

(cc) that during the preceding three fiscal years its annual net earnings, after payment of operating expenses and maintenance expenses, shall have been on the average at least one and one-quarter times the average annual interest, principal and sinking fund requirements on such revenue obligations during the period from the end of its most recent fiscal year to the final maturity of such obligations.

Approved April 12, 1951.

CHAPTER 345—S. F. No. 949

An act relating to the compensation of town assessors; amending Minnesota Statutes 1949, Section 367.05, Subdivision 1.

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

Section 1. Minnesota Statutes 1949, Section 367.05, Subdivision 1, is amended to read:

367.05 Compensation. Subdivision 1. Assessors. The town assessors shall be compensated at the rate of \$6.00 per day for each day's service necessarily rendered for the first two years and shall be compensated at the rate of \$7.00 per day in each year of service thereafter, not exceeding 90 days in any one year; *but* at the annual town meeting the electors may increase the salary of the assessor in any amount that they shall determine, but not to exceed \$8.00 per day, and mileage at the rate of six cents per mile for each mile necessarily traveled in going to and returning from the county-seat of the county to attend any meeting of the assessors of the county which may be legally called by the county auditor, and also for each mile necessarily traveled in making his return of assessments to the proper county officer. At

the annual town meeting, after reading and disposing of the annual report, *the electors* may fix the compensation of the assessor on an annual basis, but such compensation in any town having an assessed valuation of more than \$200,000 and less than \$1,000,000 when so fixed shall not exceed \$500 and shall not be less than \$100 in any one year. In any town having an assessed valuation, including money and credits, of less than \$200,000 the maximum compensation for assessor in any year shall not exceed \$400 and shall not be less than \$75. In addition to the per diem or compensation fixed on an annual basis the electors, at the annual town meeting, *may* allow the assessor mileage at the rate of six cents for each mile necessarily traveled in his assessment work. This subdivision *does* not apply to any county having not less than 450,000 inhabitants and an assessed valuation, including money and credits, of more than \$450,000,000.

Approved April 12, 1951.

CHAPTER 346—S. F. No. 957

An act relating to homestead exemptions; amending Minnesota Statutes 1949, Section 510.03.

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

Section 1. Minnesota Statutes 1949, Section 510.03, is amended to read:

510.03 Existing, not affected by changes. As against debts which are not a lien upon such property the area of the homestead shall not be reduced or enlarged by reason of any change in the population of the place in which it is situated, by extending the limits of an incorporated place so as to include the same or by the platting of surrounding or adjoining lands or the vacation of existing plats.

Approved April 12, 1951.