

## CHAPTER 25.

H. F. No. 4.

*An act proposing an amendment to section six (6), of article eight (8), of the Constitution of the State of Minnesota, relating to school funds, education and science.*

Proposed constitutional amendment.

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

SECTION 1. The following amendment to section six (6), of article eight (8), of the Constitution of the State of Minnesota, is hereby proposed to the people of the State of Minnesota for their approval or rejection, that is to say, said section shall be amended to read as follows :

Sec. 6 of art. 8 of const.

Section 6. The permanent school and university fund of this state may be invested in the bonds of any county, school district, city, town or village of this state, but no such investment shall be made until approved by the board of commissioners designated by law to regulate the investment of the permanent school fund and the permanent university fund of this state; nor shall such loan or investment be made when the bonds to be issued or purchased would make the entire bonded indebtedness exceed fifteen (15) per cent of the assessed valuation of the taxable real property of the county, school district, city, town or village issuing such bonds; nor shall such loans or indebtedness be made at a lower rate of interest than three (3) per cent per annum, nor for a shorter period than five (5) years, nor for a longer period than twenty (20) years, and no change of the town, school district, city, village, or of county lines shall relieve the real property in such town, school district, county, village or city in this state at the time of the issuing of such bonds from any liability for taxation to pay such bonds.

Investment of permanent school and university funds.

Approval.

Bonded indebtedness not to exceed 15 per cent, draw not less than 3 per cent, run not less than 5 nor more than 20 years.

SEC. 2. This proposed amendment shall be submitted to the people of this state for their approval or rejection at the general election occurring next after the passage of this act, and the qualified electors, of this state in their respective districts may at such election vote for or against such amendment by ballot; and the returns thereof shall be made and certified within the time, and such votes canvassed and the result thereof declared in the manner provided by law with reference to the election of state officers, and if it shall appear thereupon that a majority of all the electors voting at said election, as provided in the next

Submission to voters.

section, have voted in favor of the same, then the governor shall make proclamation thereof, and such amendment shall take effect and be in force as a part of the Constitution.

Reading of  
ballot.

SEC. 3. The ballots used at said election on said amendment shall have printed thereon, "Amendment to section six (6), of article (8), of the Constitution providing for loaning the permanent school or university funds to or the purchase of bonds of cities, villages, towns, counties and school districts, Yes—No," and each elector voting on said amendment shall place a cross mark thus (x) in a space to be left opposite either the word "Yes" or the word "No," and shall be counted for or against the proposition in accordance with the expressed will of the elector, as provided by the election laws of the state.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved March 3, 1903.

S. F. No. 45.

## CHAPTER 26.

*A bill for an act to amend chapter 239 of the General Laws of 1897, as amended by chapter 59 of the General Laws of 1899, entitled "An act to permit voters of any township in this state to hold their elections within an incorporated village when such village is located in said town."*

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

SECTION 1. That section one (1) of chapter two hundred and thirty-nine (239) of the General Laws of one thousand eight hundred and ninety-seven (1897) as amended by chapter fifty-nine (59) of the General Laws of one thousand eight hundred and ninety-nine (1899), be and the same is hereby amended so as to read as follows:

Section 1. That whenever a majority of the legal voters if any township in this state shall petition the board of supervisors of such town to change the place of holding elections from where last held to an incorporated village, or to an incorporated city containing less than ten thousand inhabitants, located in whole or in part within such town, then said supervisors may procure a suitable hall

Voters in  
township  
may hold  
election in  
incorporated  
village or  
city of less  
than 10,000.  
Proceedings.