

the grants of money authorized by an act of the congress of the United States, entitled, "An Act to provide for an increased annual appropriation for agricultural experiment stations and regulating the expenditure thereof."

Approved April 4, 1907.

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CHAPTER 102—H. F. No. 349.

*An Act to validate certain bonds heretofore purchased by the state board of investment with the funds of the State of Minnesota.*

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

**Validates bonds purchased by state.**—Section 1. The word "municipality," as used herein, shall be held to mean and include the various counties, cities, villages, boroughs, towns and school districts of the State of Minnesota.

Sec. 2. Whenever the State Board of Investment shall have heretofore purchased with the funds of the State of Minnesota, the bonds of any municipality in this state, the validity of any such bond shall never be questioned except on the ground that the same and the loan made thereon was not approved by the State Board of Investment; that the bond in question made the entire bonded indebtedness exceed 15 per cent of the assessed valuation of the taxable real property of the municipality issuing such bonds; that such bonds bear a lower rate of interest than 3 per cent; that such bonds run for a shorter period than five years, or for a longer period than twenty years; or that the principal thereof was never paid by the state to, or received by the officers of the municipality issuing the same, and no change of the boundary lines of any such municipality shall relieve the real property therein at the time of the issuing of such bonds from any liability from taxation to pay for the same, and all such bonds so purchased are hereby declared to be the valid and subsisting indebtedness of each such municipality, respectively issuing the same.

Sec. 3. This act shall take effect and be in force from and after its passage.

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