

Sec. 9. This act shall take effect and be in force from and after its passage.

Approved April 9, 1907.

CHAPTER 132—H. F. No. 752.

An Act entitled an act to repeal chapter 205 of the Laws of Minnesota for the year 1905, approved April 17, 1905, and to regulate the rate of interest to be charged upon certificates of sale of real property for assessments for local improvements, in cities now or hereafter having a population of over fifty thousand inhabitants.

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

Repeal Chap. 205 laws 1905.—Section 1. That chapter 205 of the Laws of Minnesota for the year 1905, entitled “An act regulating and limiting the rate of interest to be charged upon certificates of sale of real property for assessments for local improvements and upon redemption of such certificates, in cities of more than fifty thousand (50,000) inhabitants,” approved April 17, 1905, be and the same is hereby repealed.

Rate of interest.—Sec. 2. That all certificates of sale hereafter issued by the proper authorities of any city of the State of Minnesota now or hereafter having a population of over fifty thousand inhabitants, upon a sale of real property for any assessment for local improvement, shall bear the same rate of interest as was provided by law in such case previous to the enactment of said chapter 205 of the Laws of Minnesota for the year 1905.

Approved April 9, 1907.

CHAPTER 133—H. F. No. 149.

An Act providing that officers of school districts may designate depositories for school district moneys, and requiring the deposit of school district moneys in such depositories, and exempting school district treasurers from liability for such deposits.

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

Banks to furnish bonds for deposits of school districts.—Section 1. The officers of the several common school

districts, in this state may in their discretion, select and designate as a depository or depositories for school district moneys, any national or state bank, or banks, for a period not exceeding three years on the execution by such bank or banks of a sufficient bond to the school district in double the sum deposited, except in cases where the bond furnished is that of a surety company authorized to do business in the State of Minnesota, and in such cases the amount of bond shall be equal to the estimated sum to be deposited, to be approved by the board and filed in the office of the county auditor of the county wherein said school district may be situated, and thereupon may require the treasurer to deposit all or any part of the school district's moneys in such bank or banks. Such designation shall be in writing and shall set forth all the terms and conditions upon which the deposits are made, be signed by the chairman and clerk, and filed with the clerk. That thereupon such bank or banks shall become a legal depository or depositories for school district moneys and thereafter the school district treasurer shall deposit such school district moneys therein as he shall be required from time to time to deposit by such school district officers.

Exemption of district treasurer.—Sec 2. The school district treasurer and the sureties on his bond shall be exempt from liability to the school district by reason of the loss of any funds of such school district deposited in any such bank or banks from the failure, bankruptcy, or other acts of such bank or banks to the extent and amount of such funds in such bank or banks at the time of such failure or bankruptcy.

Interest.—Sec. 3. All interest on moneys, deposited, as hereinbefore provided, shall be and become the property of the said school district.

Fees.—Sec. 4. No additional compensation or fees shall be paid any of the school district officers by reason of any of the provisions of this act.

Sec. 5. All acts or parts of acts inconsistent with this act are hereby repealed.

Approved April 9, 1907.