

thereof within the class designated in said chapter 265 other than that so specified; and any such use of such proceeds heretofore made by any county in the construction of such highway other than that so specified is hereby legalized and made valid in all respects.

Approved April 10, 1923.

CHAPTER 195—S. F. No. 540.

An act requiring a school district issuing bonds in excess of fifteen per cent of its assessed valuation to provide for the levy of an annual tax to pay interest and create a bond sinking fund.
Be it enacted by the Legislature of the State of Minnesota:

Section 1. School districts to create sinking fund in certain cases.—At or before the issuance of bonds by a school district which bonds together with the bonds of said school district then outstanding including bonds issued to the State of Minnesota will be in excess of fifteen per cent of its last assessed valuation the school board shall by resolution provide for the levy of an annual tax to pay the interest and create a bond sinking fund which annual tax shall be not less than an amount sufficient to pay the interest due the following year on all bonds of said school district then outstanding, excluding bonds issued to the State of Minnesota, and an amount not less than four per cent of the face value of said proposed bond issue and all other bonds of said school district then outstanding, excluding bonds issued to the State of Minnesota. A certified copy of said resolution shall be filed with the county auditor who shall include the levies provided for in the annual tax levies of said school district. The tax levy herein provided for shall be in addition to the tax levy required by Section 1878, General Statutes 1913, to pay the principal and interest of bonds issued to the State of Minnesota. Provided, however, that the sinking fund herein provided for shall be invested in accordance with the provisions of Section 1867 General Statutes 1913 or in obligations of the United States.

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 10, 1923.

CHAPTER 196—S. F. No. 585.

An act to appropriate money to defray the cost of the publication of the proposed amendments to the Constitution during the month of October, 1922.

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