

hereafter having a population of 400,000 inhabitants or over, is hereby authorized by resolutions duly passed by a majority vote to issue and sell the negotiable bonds of such county in such amounts as it shall from time to time deem necessary, not to exceed, however, in the aggregate, \$250,000 par value, for the purpose of constructing an adequate county poor house.

Sec. 2. Such county board may issue and sell the bonds of the county for the purposes hereinbefore specified in an amount not exceeding \$250,000 par value, the principal of which bonds shall mature and be payable in not more than fifteen annual installments as nearly equal as practical, the first installment of which shall mature not more than five years from the date of issuance of such bonds. The bonds shall be sold in the manner provided for in Section 1856, General Statutes of 1913, but the rate of interest shall in no case exceed four and one-half per cent per annum, payable annually or semi-annually, and said bonds shall not be sold at less than par. The full faith and credit of the county shall be pledged to the payment of the principal and interest of such bonds.

Sec. 3. The board of county commissioners of any such county issuing bonds under the provisions of this act shall annually after the issuance of such bonds levy or cause to be levied a tax upon all the taxable property of such county in addition to all other taxes levied in an amount corresponding to the principal and interest on such bonds falling due from year to year.

Approved April 17, 1925.

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#### CHAPTER 250—H. F. No. 414.

*An act creating a county bond reimbursement fund; authorizing and requiring the Commissioner of Highways State Auditor and State Treasurer annually to set aside from the Trunk Highway Fund and to place in said county bond reimbursement fund such amounts as may be required to pay the interest as it accrues on and the principal when due of all county bonds issued for permanently improving trunk highways, and to pay such interest and principal out of said county bond reimbursement fund, all to the extent heretofore assumed by the state.*

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

Section 1. **County bond reimbursement fund created.**—A fund to be known as the county bond reimbursement fund hereby is created.

Sec. 2. **Moneys to be placed in fund.**—The officers named in Subdivision 2 of Section 2554, General Statutes 1923, are authorized and required annually to set aside from the trunk highway

fund created by article 16 of the constitution and to place in the county bond reimbursement fund such amounts as may be required to pay the interest as it accrues on and the principal when due of all county reimbursement bonds issued for permanently improving trunk highways, and to pay such interest and principal out of said county bond reimbursement fund, all to the extent heretofore assumed by the state and to be paid out of the Trunk Highway Fund.

Approved April 17, 1925.

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CHAPTER 251—H. F. No. 459.

*An act requiring trust companies which pay a gross tax in lieu of all taxes and assessments upon their capital stock and personal property, to file reports of their earnings and other information with the Minnesota Tax Commission, and providing penalties for failure to file reports or pay their taxes within the time fixed by law, and making such taxes a lien upon the property of such companies, and providing the method for collecting the same.*

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

**Section 1. Certain trust companies to file reports with tax commission.**—It shall be the duty of every trust company which is required to pay a tax of five (5) per cent of its gross earnings in lieu of taxes and assessments upon its capital stock and personal property pursuant to the provisions of Section 2289, General Statutes of Minnesota 1923, on or before the first day of February, 1926, and annually thereafter on or before the first day of February in each year, to make and file with the Minnesota tax commission a report covering the preceding calendar year, verified by the oath of an officer of such company, and setting forth correctly the full amount of the gross earnings of such company during the preceding calendar year, and such other and further information as the tax commission may require.

**Sec. 2. Tax Commission to determine tax.**—Upon receipt of such report the Minnesota tax commission shall determine therefrom, and from such other information as it may possess or obtain, the amount of tax due from such company, and on or before the 15th day of February the tax commission shall certify the amount of the taxes found and determined to be due from such company to the county treasurer of the county in which such trust company has its principal place of business.

**Sec. 3. Penalty for failure to report.**—If any company subject to this act shall fail to make the report provided for in Section 1 hereof at the time and in the manner therein provided, there shall be added to the tax found and determined by the commission to be