

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

Section 1. Renewal of corporations authorized.—Any corporation heretofore organized for pecuniary profit under the laws of this state, whose period of duration has expired less than one year prior to the passage of this act, and through inadvertence or otherwise, the same has not been renewed, and such corporation has continued to transact its business, may renew its corporate existence from the date of the expiration of its period of duration for an additional period not exceeding the period of thirty years from and after the time of its expired period of duration, with the same force and effect as if renewed prior to the expiration of its said term of existence, by taking the same proceedings and by paying into the state treasury the same incorporation fees, if any, as now provided by law for the renewal of the corporate existence of such corporation in cases where such renewal is made before the end of its period of duration.

Provided, that such proceedings to obtain such extension shall be taken within six months after the passage of this act and provided further, that this act shall not apply to any corporation the charter of which has been declared forfeited by the final judgment of any court of competent jurisdiction in this state.

Approved April 5, 1927.

CHAPTER 118—S. F. No. 960

An act to amend Section 2836, General Statutes 1923, relating to the designation of depositories in common and independent school districts.

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

Section 1. Depository of funds in common and independent school districts.—That Section 2836, General Statutes 1923, be and the same is hereby amended to read as follows :

"Section 2836. The officers of the several common and independent 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 money in such bank or banks, *provided that such designation may be made in an amount not exceeding \$1,500 in common school districts and not exceeding \$3,000 in independent school or consolidated districts without the execution of any bond.* 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 or president and clerk as the case may be, 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."

Approved April 5, 1927.

CHAPTER 119—H. F. No. 496

An act relating to taxes and tax sales; amending Section 2139, General Statutes 1923, as amended by Chapter 208, Session Laws 1925; providing for an absolute forfeiture of lands hereafter sold for taxes, in certain cases; and providing that lands thus acquired by the state shall be held in trust, and for the disposition thereof and of their proceeds.

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

Section 1. **Conduct of sale—date of sale.**—Section 2139, General Statutes of Minnesota 1923, as amended by Chapter 208, Session Laws 1925, is hereby amended so as to read as follows:

"2139. Such sale shall be conducted by the county auditor and shall be held on the second Monday in November of each year. Each parcel shall be first offered and sold to the highest cash bidder therefor but not for a less sum than the aggregate taxes, penalties, interest and costs charged against it, unless the cash value thereof fairly determined by the county board and approved by the Minnesota tax commission shall be less than such aggregate, in which case the value so fixed and approved shall be the minimum price for which such property may be so first offered and sold. If there be no cash bidder for any such parcel for an amount hereinbefore authorized, such parcel may then be offered and sold to the best bidder who will pay in cash not less than one-tenth of such amount hereinbefore authorized, subject to the lien of the state for the balance of such authorized amount, to become due and payable in deferred equal annual installments, not more than nine in number, each deferred installment to bear interest, payable