

through townships, boroughs, villages or cities subsequent to April 25, 1925, in permanently improving roads described in Article 16 of the constitution.

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

Reimbursement of counties.—That Section 2 of chapter 56, Laws 1927, be and the same hereby is amended so as to read as follows:

"Sec. 2. The moneys paid out by any county to any township, borough, village or city in reimbursing such township, borough, village or city for so permanently improving roads or any part thereof described in said Article 16, under contracts therefor entered into by such township, borough, village or city heretofore and subsequent to April 25, 1925, shall for the purpose of reimbursement under the provisions of this act be regarded and dealt with as moneys expended by said county in permanently improving such roads or any part thereof, provided such work shall have been done in accordance with plans and specifications approved by the commissioner of highways prior to the commencement of work under such contract; but such reimbursement shall be made only to the extent of the proportionate cost of an eighteen-foot roadway upon such road, exclusive of gutters and curbs. The amount of such reimbursement shall be the reasonable value of such improvement, and shall be on the basis of the prevailing cost at the time of construction of the types of pavement now in general use by the Minnesota Highway Department on Trunk Highways according to the Minnesota Highway Department's standard specifications therefor, including engineering expense, on the basis of prevailing costs at the time of the letting of such contract which contract shall be subject to the approval of the Commissioner of Highways, but the amount of such reimbursement shall in no case exceed the amount expended for said improvement, including engineering expense."

Approved April 22, 1927.

CHAPTER 381—H. F. No. 1365.

An act relating to the deposit and keeping of public moneys in banks and prescribing certain conditions therefor.

WHEREAS the officers of substantially all of the national banks in Minnesota are of opinion that it is for the best interests of said banks and their shareholders that taxes on

bank shares continue to be levied and assessed under the present system of taxation in this state, and have by petition to this legislature requested that no change be made in the laws relating to the taxation of mortgages, money and credits and bank shares and agreed to use their best efforts to procure by July 1, 1927, from the holders of shares of stock in their respective banks authorization to pay taxes levied against such shares during the years 1927 and 1928, and have further suggested that measures be taken to not permit the keeping of public funds in any state or national bank the taxes on whose shares are delinquent and after July 1, 1927, in any national bank whose shareholders have failed to comply with the requirements hereinafter set forth in respect of authorizing the payment of taxes on such shares, now, therefor:

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

Section 1. Public moneys not to be deposited in certain banks.—No public moneys belonging to the State of Minnesota or to any county, town, city, village, borough, school district or other governmental subdivision therein shall be deposited or kept in any bank in this state while any taxes assessed against any of the shares of stock of such bank shall be or remain delinquent. All public moneys now or hereafter on deposit in any bank the tax on whose shares or any of them is now or shall hereafter become delinquent shall forthwith or immediately upon such delinquency be withdrawn by the officers having control thereof, and no public moneys shall thereafter be deposited in such bank so long as such delinquency continues.

Sec. 2. Date act effective.—No such public moneys shall be kept in any national bank in this state after July 15, 1927, or shall be deposited in any such bank after July 1, 1927, unless such bank shall have filed with the Minnesota Tax Commission an agreement to pay all taxes that may during the years 1927 and 1928 be levied and assessed against the shares of stock in such bank under the laws of the State of Minnesota as they exist at the close of the present session of the legislature together with such evidence of authorization from the holders of shares of stock in such bank as the commission shall require. When the commission shall have determined that any national bank shall have complied with the requirement of this section it shall issue a certificate to that effect; but no such certificate shall be issued after July 1, 1927. One copy of such certificate shall be mailed to the bank to which it relates and one filed in the office of the county auditor of the county in which such bank is located. The commission shall on July 10, 1927, file in the office of

the county auditor of each county a list of the names of the national banks, if any there be, located in such county to which certificates have not been issued as herein provided, and the county auditor shall give such notice of the filing of such list as he shall deem proper.

The officers having control thereof shall on July 15, 1927, withdraw all public moneys that may be on deposit in any national bank not holding a certificate as herein provided and no public officer shall after June 30, 1927, deposit any public moneys in any national bank not holding such certificate.

Approved April 22, 1927.

CHAPTER 382—H. F. No. 1366.

An act creating a commission to study the tax laws of this state, to seek certain legislation by congress and to report its recommendations, and appropriating money therefor.

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

Section 1. **Commission to study tax laws created.**—There is hereby created a commission consisting of three members of the senate to be appointed by the president of the senate, three members of the house of representatives to be appointed by the speaker of the house whose duty it shall be to make a study of the tax laws of this state with particular reference to those relating to the taxation of mortgages, money and credits and shares of stock in banks, trust companies, mortgage loan companies and investment companies; to take steps, in cooperation with the authorities of other states if possible, toward such remedial legislation by congress in relation to the taxation of shares of stock of national banks as is for the best interests of the people of the State of Minnesota, and to make a report of its work and its recommendations to the next regular or special session of this legislature. It shall be the duty of the Attorney General and of the Minnesota Tax Commission to render such cooperation and aid to the Commission hereby created as such Commission may require.

Sec. 2. **Appropriation for expense.**—There is hereby appropriated, out of any funds in the state treasury not otherwise appropriated, the sum of \$7,500.00, to be immediately available, for the payment of the necessary expenses of the members of said commission and for the employment of such assistance as it shall deem necessary to the proper performance of its duties, said appropriation to be disbursed on order of the commission by warrants issued by the state auditor.

Approved April 22, 1927.