

CHAPTER 444—S. F. No. 4

An act proposing an amendment to Section 3, of Article 10, of the constitution of the State of Minnesota, authorizing the legislature to prescribe and limit the liability of stockholders in corporations.

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

Section 1. The following amendment to Section 3, of Article 10, of the Constitution of the State of Minnesota, is hereby proposed to the people of the State for their approval or rejection, which amendment, when so adopted, shall read as follows :

"Section 3. The Legislature shall have power from time to time to provide for, limit and otherwise regulate the liability of stockholders or members of corporations and co-operative corporations or associations, however organized. *Provided nothing in this section shall be construed as repealing or in any manner affecting the liability of stockholders in banks or corporations organized for banking purposes as provided in Section 13 of Article 9 of the Constitution of the State of Minnesota.*"

Sec. 2. This proposed amendment shall be submitted to the people of this State for their approval or rejection at the general election for the year 1928, in the manner provided by law and the Secretary of State shall place this proposed amendment as No. 2 on the official ballot, and the qualified voters of the State in their respective districts may at such election vote for or against such amendment by ballot; and the returns thereof shall be made and certified within the time, and such votes canvassed and the result thereof declared in the manner provided by law with reference to the election of said officers, and if it shall appear thereupon that a majority of all the electors voting at said election as provided in the next section have voted in favor of the same, then the governor shall make proclamation thereof, and such amendment shall take effect and be in force as a part of the Constitution.

Sec. 3. The ballots used at said election on said amendment shall have printed thereon "Amendment to Section 3, of Article 10, of the Constitution, authorizing the legislature from time to time to prescribe and limit the liability of stockholders in corporations.

Yes.....
No....."

Each elector voting on said amendment shall place a cross mark, thus (X) in a space to be left opposite either the word "Yes" or the word "No" and shall be counted for or against

such proposed amendment in accordance with the expressed will of the elector, as provided by the election laws of this State.

Sec. 4. This act shall take effect and be in force from and after its passage.

Approved February 24, 1927.

CHAPTER 445—H. F. No. 32

An act proposing an amendment to Section 5 of Article 9 of the constitution (as amended), authorizing the state to place in and credit to the trunk highway fund two-thirds and to place in and credit to the state road and bridge fund one-third of any or all excise taxes levied and collected on the business of selling or dealing in fluids used or which can be used for motor vehicle power purposes.

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

Section 1. The following amendment to section 5 of article 9 of the constitution (as amended), is hereby proposed to the people of the state for their approval or rejection, which amendment, when so adopted, shall read as follows:

"Section 5. For the purpose of defraying extraordinary expenditures, the state may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law, for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the legislature, to be recorded by yeas and nays on the journals of each house respectively; and every such law shall levy a tax annually sufficient to pay the annual interest of such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or diminished, until the principal and interest of such debt shall have been wholly paid. The state shall never contract any debts for works of internal improvements, or be a party in carrying on such works, except as authorized by section 16 of Article 9, and by Article 16 of this Constitution, but it may levy an excise tax upon any substance, material, fluid, force or other means or instrumentality, or the business of dealing in, selling or producing any or all thereof, used or useful, in producing or generating power for