

## CHAPTER 203—S. F. No. 551

*An act to validate certain bonds heretofore purchased by the state board of investment with the funds of the State of Minnesota.*

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

**Section 1. Definition.**—The word “municipality,” as used herein, shall be held to mean and include the various counties, cities, villages, boroughs, towns and school districts in the State of Minnesota.

**Sec. 2. Bonds legalized.**—Whenever the State Board of Investment shall have heretofore loaned the funds of the State of Minnesota to any municipality in this state, the validity of the bonds issued by said municipality to the state shall never be questioned except upon the ground that the same and the loan made thereon was not approved by the State Board of Investment; that the bond in question made the entire bonded indebtedness exceed fifteen (15) per cent of the assessed valuation of the taxable property of the municipality issuing such bonds; that such bonds bear a lower rate of interest than three (3) per cent; that such bonds run a shorter period than five years, or for a longer period than twenty years; or that the principal thereof was never paid by the state to, or received by, the officers of the municipality issuing the same; and no change of the boundary lines of any such municipality shall relieve the real property therein at the time of the issuing of such bonds from any liability from taxation to pay for the same, and all such bonds so purchased are hereby declared to be the valid and subsisting indebtedness of each municipality respectively issuing the same.

Approved April 18, 1931.

## CHAPTER 204—S. F. No. 555

*An act to provide a short form mortgage and to make uniform the law relating thereto.*

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

**Section 1. Uniform short form mortgage.**—(1) In the form of this act, the blank spaces indicate where appropriate matter is to be supplied to complete the form. The words in parenthesis are no