

The amount of such pensions and retirement allowances hereby authorized shall be the net amount of personal contributions made by such employee under the provisions of said act or said act as amended, prior to his or her decease, and interest thereon, and the net amount of the contributions made by the city in respect to such employee, with interest thereon. Such pensions and retirement allowances shall be calculated and determined in the same manner as provided in said Laws 1919, Chapter 522, as amended, for the calculation and determination of pensions and retirement allowances becoming payable under the provisions of said act and said act as amended.

It shall be the duty of the governing body of the city to levy annually a tax on the taxable property in the city sufficient to pay all pensions and retirement allowances hereby authorized, in addition to all other taxes authorized to be levied by said Chapter 522 and said act as amended; and it shall be the duty of the retirement board of the city to administer the proceeds of such additional taxes and cause the same to be paid to the person or persons entitled thereto under the provisions of this act and said Chapter 522 and said act as amended.

Approved April 20, 1931.

CHAPTER 245—H. F. No. 497

An act to authorize the department of rural credits to insure farm property acquired through mortgage foreclosures in certain mutual and township mutual insurance companies.

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

Section 1. Insurance on foreclosed properties.—The Department of Rural Credits is hereby authorized to insure any farm property acquired through mortgage foreclosures and owned by the state against loss by fire, tornado, windstorm and/or hail, in mutual insurance companies having a limited contingent liability of its members, including township mutual insurance companies, duly licensed to do business in this state, and to pay the assessments, premiums and dues thereby accruing.

Approved April 20, 1931.