

## CHAPTER 2—H. F. No. 2

*An act appropriating money for old age assistance, providing for a tax levy therefor and the issuance and sale of certificates of indebtedness in anticipation of the collection of such taxes.*

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

**Section 1. Appropriation for old age assistance.**—There is hereby appropriated out of any moneys in the state treasury not otherwise appropriated the sum of \$1,200,000, to be immediately available and to be disbursed for old age assistance as provided in Mason's 1940 Minn. Supp., Sections 3199-11 to 3199-47 inclusive, and acts amendatory thereof and supplementary thereto.

**Sec. 2. State Auditor to sell certificates.**—The state auditor is hereby authorized and directed to issue and sell at not less than par, certificates of indebtedness of the state in the aggregate amount of \$1,200,000, which certificates shall mature at such time as the auditor may determine, not exceeding however the time when funds shall be available for the payment thereof from the tax levy herein authorized. Such certificates shall bear such rate of interest not exceeding one and one-half per cent per annum, payable semi-annually, and shall be in such sum as the state auditor may determine and shall be signed by the state treasurer and attested by the state auditor under their official seals, and the auditor and the treasurer shall keep a due record of each thereof. The proceeds of the sale of said certificates shall be credited to general revenue fund for the purposes of said appropriation, and said certificates and the interest thereon shall be paid from said fund, provided that such interest as may become due on said certificates until said taxes have been collected to meet the same shall be paid out of the revenue fund and the amount necessary therefor for such purposes is hereby appropriated.

**Sec. 3. Tax levy to retire certificates.**—The state auditor is hereby authorized and directed to cause to be levied upon all taxable property in the state in the manner in which other taxes are levied for the taxable years of 1942, 1943, 1944 and 1945, a tax sufficient to produce the sum of \$300,000 for each of the said taxable years, together with such additional sums as may be necessary to pay the interest upon the certificates of indebtedness issued in pursuance to the provisions of this act.

**Sec. 4. Disposition of proceeds.**—The proceeds of such tax levy shall be credited to the general revenue fund and the same are hereby appropriated for the purpose of paying the certificates of indebtedness authorized by this act, together with the interest thereon:

Approved January 17, 1941.