

Section 2. Not to repeal existing laws.—Nothing herein contained or omissions shall be construed as repealing any other amendments to the foregoing sections by the 1941 session of the legislature.

Approved April 16, 1941.

CHAPTER 262—H. F. No. 1350

An act granting to certain town boards power to print and distribute financial statements at the annual town meetings.

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

Section 1. Certain town boards to print and distribute financial statements.—In addition to all other powers now or hereafter conferred by law the town board of any town having a population in excess of 6,000 inhabitants and in which the assessed valuation of the platted lands therein equals or exceeds 50 per cent of the total assessed valuation of all the lands of such town, shall have power to print and distribute to the electors at the annual town meeting copies of the town's annual financial statement, as approved by the town board of audit. There shall be included in such statement an estimate of the sums necessary to be raised for the various purposes for the ensuing year and such other information or recommendations as the town board deems advisable.

Approved April 16, 1941.

CHAPTER 263—H. F. No. 1361

An act authorizing any independent school district, with territorial limits which coincide with the territorial limits of any city of the first class in the state of Minnesota and the government of which independent school district is not provided for in the charter of any such city, to issue refunding bonds to refund its bonds, now outstanding or hereafter issued, which do not mature serially in annual installments throughout the life thereof, and to levy taxes for the purpose of pay-

ing the principal of and interest on such refunding bonds and validating such bonds now outstanding, which do not mature serially in annual installments throughout the life thereof.

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

Section 1. Certain independent school districts may issue refunding bonds.—At any time within one year prior to maturity of its bonds, now outstanding or hereafter issued, which do not mature serially in annual installments throughout the life thereof, or within one year prior to the date on which such bonds may be called for payment, any independent school district, with territorial limits which coincide with the territorial limits of any city of the first class, in the state of Minnesota, and the government of which independent school district is not provided for in the charter of any such city, may issue bonds to refund such bonds without submitting the question of such issue to the electors of such district and without regard to the amount of any or all other outstanding debts of such district and notwithstanding any existing limitations.

Sec. 2. Bonds—rate of interest—maturity.—Such refunding bonds shall be the direct and general obligations of the independent school district issuing same and shall be authorized by resolution duly adopted by the governing body of such district, which resolution shall set out the amount of the bonded indebtedness to be refunded and provide for the details of the bonds to be issued. Such refunding bonds shall bear interest at a rate not to exceed four per cent per annum, payable semi-annually, and shall mature serially in not to exceed 20 years from the date thereof, the first maturity to be not more than three years from the date of such bonds, and no annual maturing installment of principal shall exceed two and one-half times the amount of the smallest installment thereof maturing in any one year.

Sec. 3. Sale of bonds.—Such refunding bonds shall be sold in such amounts and at such times during the period of one year above provided as may be determined by the governing body of any such district and pursuant to at least two weeks' notice asking for bids published in a newspaper designated by said governing body. Such bonds shall not be sold for less than their par value. The principal amount of such refunding bonds so sold by any such independent school district shall be applied by such independent school district to the payment of its outstanding bonded indebtedness set out in the resolution authorizing the refunding bonds but

no purchaser or owner of any such refunding bonds shall be under any obligation whatever with respect to the application of the proceeds when received by such independent school district.

Sec. 4. Tax levy to retire bonds.—The governing body of any independent school district issuing bonds under the provisions of this act shall, before the issuance thereof, levy for each year until the principal and interest are paid in full a direct annual tax in an amount not less than five per cent in excess of the sum required to pay the principal and interest thereof when and as same mature notwithstanding any existing limitation. After such refunding bonds have been delivered to the purchaser thereof, such tax shall be irrepealable until such bonds have been paid and no further action of the governing body shall be necessary to authorize the extensions, assessments and collection of such tax. The recording officer of such independent school district shall forthwith furnish a certified copy of such levy to the county auditor or county auditors of the county or counties in which such district is situated, together with full information regarding the bonds for which the tax is levied and such county auditor or county auditors shall enter the same in the register provided for such cases and shall extend and assess the tax so levied.

Sec. 5. Outstanding bonds legalized.—All bonds of any such independent school district which do not mature serially in annual installments throughout the life thereof, and which are now outstanding, are hereby ratified, validated and confirmed.

Sec. 6. Provisions of act to be paramount.—The provisions of this act shall be paramount and controlling notwithstanding any act or part thereof which may be inconsistent herewith and no proceedings shall be necessary for the issuance of the refunding bonds authorized hereby other than those which are specifically required herein.

Approved April 16, 1941.

CHAPTER 264—H. F. No. 1403

An act relating to airports and landing fields; amending Mason's Supplement 1940, Section 5494-38.

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