

CHAPTER 22—H. F. No. 113

An Act relating to vocational training for the blind and repealing Minnesota Statutes 1945, Section 248.07, Subdivision 6.

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

Section 1. Repealer. Minnesota Statutes 1945, Section 248.07, Subdivision 6, is hereby repealed.

Approved February 17, 1949.

CHAPTER 23—H. F. No. 346

[Not Coded]

An act to authorize certain school districts to issue building bonds exceeding the statutory debt limit and validating proceedings heretofore taken for such purpose.

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

Section 1. Validation of certain school bonds. Where, within three years prior to the passage of this act, the school board of a common school district has submitted to the voters of the district at a legal meeting and election the question of issuing not to exceed \$150,000 of bonds to build, furnish, and equip a schoolhouse, and more than 85% of the votes cast were in favor thereof, and the State Board of Education has determined or shall determine that construction of the school building is necessary to provide adequate educational facilities, and the assessed value of real and personal property therein for purposes of taxation is less than 2430 times the average for the last three school years of the number of scholars in average daily attendance, as determined for State Endowment Fund apportionments, such proceedings are hereby declared valid and effective and such bonds may be issued and sold at public sale, notwithstanding that the amount thereof exceeds the limitation on net bonded indebtedness prescribed for school districts by Minnesota Statutes 1945, Chapter 475, as amended, provided the net debt of the district is not thereby made

to exceed 15% of the full and true value of such property for the year preceding issuance of the bonds.

Sec. 2. Remedial. It is expressly found and determined that this act is remedial in nature and it shall take effect and be in force from and after its passage and approval.

Sec. 3. Effective date. This act shall not apply to or affect any action or appeal now pending.

Approved February 17, 1949.

CHAPTER 24—H. F. No. 402

An act relating to the limitation on the amount of deposits which may be accepted by banks and trust companies; amending Minnesota Statutes 1945, Section 48.27, Subdivision 2, as amended and Section 48.28, as amended.

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

Section 1. Minnesota Statutes 1945, Section 48.27, Subdivision 2, as amended by Laws 1947, Chapter 11, Section 1, is amended to read :

48.27. Limitation on amount of deposits. Subd. 2. Any such bank or trust company may accept deposits in excess of the sum specified in subdivision 1 to the extent that such deposits are offset by cash in excess of legally required cash reserves, or by obligations of the government of the United States maturing within a period of ten years, owned and unpledged by such bank, or by both.

Sec. 2. Minnesota Statutes 1945, Section 48.28, as amended by Laws 1947, Chapter 11, Section 2, is amended to read :

48.28. Liquidation, unless deposits are reduced. If any such bank or trust company shall violate the provisions of Minnesota Statutes 1945, Section 48.27, as amended, the commissioner of banks may take possession thereof and liquidate such corporation in accordance with law, unless said bank or trust company shall within 90 days after notice from the com-