

district and the tax levies authorized hereunder for the payment of such certificates in full and they shall be a first charge upon the levy as pledged. In the event that at the time of the issuance of any of such certificates the district shall have money in the hands of the treasurer levied for its operations in the following calendar or fiscal year, it may issue such certificates to the treasurer, in lieu of selling them as heretofore provided, in which event such funds equal to the face value of such certificates may be transferred so as to be available for expenditures in the year of issuance. Certificates so issued to the treasurer shall be held by him, and may be sold under the direction of the board when necessary to replace the funds so advanced, and shall bear interest from the date of such sales. At the time of making its next general tax levy following the issuance of such certificates, said school district may levy a tax in excess of any existing limitations in an amount sufficient for the payment of any such certificates issued during the previous year with interest thereon. Monies levied for such purpose shall be put into a special fund and shall be used for no other purpose than the payment of such certificates and interest, and any balance in said fund after payment thereof may be transferred to the general fund and the next tax levy of the district shall be reduced in such amount as was transferred.

Approved April 14, 1949.

CHAPTER 436—H. F. No. 1639

[Not Coded]

An act relating to tax levies of independent school districts from which territory has been detached within one year preceding the date of this act, and authorizing the issuance of certificates.

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

Section 1. Independent school district tax levy in certain cases. This act is remedial in nature and applicable to independent school districts from which territory has been detached within one year prior to its passage, if the population of such detached territory amounts to more than 15 per cent of the total population of the district and because of the re-

sulting decline in population the maximum tax levy of the school district for the year 1948 was reduced because the requirements of Minnesota Statutes 1945, Section 275.12, as amended by Laws 1947, Chapter 573. Such a district may levy in the year 1949 only an amount equal to $\frac{1}{2}$ of the difference between the maximum levy which would have been permitted by said laws, if such territory had not been detached, and the levy actually spread in 1948. Such levy shall be in addition to any other levies permitted to be made by said district.

Sec. 2. Anticipation certificates. Any district authorized to make an additional levy hereunder may issue certificates of indebtedness against the tax levy so made, in an amount not exceeding the amount of such additional levy, for the purpose of anticipating the receipts from said levy. Such certificates of indebtedness shall bear interest at not to exceed five per cent per annum, shall be a general obligation to the district and a special charge against the additional tax levy so made. The proceeds of such tax levy shall be kept separate from other funds of the district and applied to the payment of such certificates of indebtedness until all the same, with interest thereon, have been retired.

Approved April 14, 1949.

CHAPTER 437—S. F. No. 1453

An act relating to exchange of Class B lands; amending Minnesota Statutes 1945, Section 92.41, Subdivision 11.

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

Section 1. Minnesota Statutes 1945, Section 92.41, Subdivision 11, is amended to read:

92.41. Subd. 11. "B" Land exchanged; conditions. *Forthwith after the consummation of any land exchange the county board shall determine the amount to be paid, if any, to the governmental subdivision wherein the Class B lands were located as full compensation for the trusts said governmental subdivision held in such land, and the amount so determined shall be transferred by the county auditor from the tax-forfeited funds accruing to the governmental subdivision wherein the*