

cluded the period for which he held the stock or securities the loss from the sale or other disposition of which was not deductible.

(5) In determining the period for which the taxpayer has held stock or securities acquired from a corporation by the exercise of rights to acquire such stock or securities, there shall be included only the period beginning with the date upon which the right to acquire was exercised.

(6) *In determining the period for which the taxpayer has held a residence, the acquisition of which resulted, under section 290.13, in the nonrecognition of the gain or any part thereof realized from the sale, exchange or involuntary conversion of another residence, there shall be included the period for which such other residence was held as of the date of such sale, exchange or involuntary conversion.*

**Sec. 4. Application.** *The provisions of this chapter are applicable to all taxable years beginning after December 31, 1950, but only with respect to residences sold after such date.*

Approved March 20, 1953.

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## CHAPTER 142—S. F. No. 452

[Not Coded]

*An act authorizing certain cities to issue bonds for construction of school buildings.*

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

**Section 1. Cities second class; bonds, school buildings.** In any city of the second class in this state lying wholly within one county, which city originally constituted a single school district and in which city the Board of Education is given the power to direct that a levy of school taxes be made, such Board of Education is hereby authorized by written resolution, adopted by a vote of two-thirds of its members, to issue and sell bonds or certificates of indebtedness of any such city of the par value in the aggregate of \$250,000, or so much thereof as said Board of Education may deem necessary for the purpose of providing funds for the erection of an addition to the Senior High School, and to provide plumbing, electrical and heating equipment, and all other necessary equipment and appurtenances for the same.

**Sec. 2. Bonds, payment.** Such bonds to be made in such denominations and payable at such places and at such

times, not exceeding 30 years from the date hereof, as may be deemed best by said board; notwithstanding any provisions contained in the charter of such city, or any laws of this state prescribing or fixing any limit upon the total amount of indebtedness of such city falling due in any one fiscal year, and to bear interest at a rate not to exceed six percent per annum, payable semi-annually, with interest coupons attached, payable at such place or places as shall be designated therein. Said board is further authorized to negotiate and sell such bonds from time to time to the highest bidder or bidders therefor, and upon the best terms that can be obtained for said bonds; provided, that no such bond shall be sold for less amount than par value thereof and accrued interest thereon, and provided further that all of said bonds shall be for a principal sum of not less than \$100 not more than \$1,000 each.

**Sec. 3. Proceeds of bonds, deposit.** The proceeds arising from the sale of such bonds or certificates shall be deposited with the City Treasurer and held subject to the order of said board for application to the purposes for which the bonds were issued.

**Sec. 4. Sale of bonds outside of limitation provisions.** The bonds or certificates hereby authorized, or any part thereof, may be so issued and sold notwithstanding any provision contained in the charter of such city or any law of this state requiring approval of the voters of such city or any limitations contained in said charter or said laws prescribing or fixing any limit upon the bonded indebtedness of such city, and the full faith and credit of such city shall at all times be pledged for the payment of any bonds or certificates of indebtedness issued hereunder and for the payment of the current interest thereon.

**Sec. 5. Tax levy.** The board of education of such city shall each year include in the tax levy a sufficient amount to provide for the payment of such interest as it accrues and for the accumulation of a sinking fund for the redemption of such bonds or certificates, and [in] such manner as other school taxes are certified, levied and collected, and provided also that any such city having a "school building sinking fund" which is used or is to be used for constructing new school buildings, among other things, shall be permitted to use such sinking fund for the payment of the interest and principal of any bonds or certificates and interest thereon issued hereunder, irrespective of any law or portion of any law to the contrary, and any portion of any act inconsistent herewith is hereby repealed insofar only as such inconsistency exists.

Approved March 20, 1953.