

*Subd. 2. In any village located in any county having over 34,000 and less than 35,000 inhabitants according to the 1950 federal census and less than 20 full and fractional congressional townships, the governing authority of the village may permit the sale of food, cigars, cigarettes, all forms of tobacco, non-intoxicating malt beverages, and soft drinks in any exclusive liquor store having an "on sale" license, or an "on sale" and "off sale" license.*

Approved April 23, 1953.

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#### CHAPTER 666—H. F. No. 534

*An act relating to aeronautics and public corporations created in connection therewith; amending Minnesota Statutes 1949, Section 360.117, Subdivisions 1, 2, 3, and 4, and Section 360.119.*

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

Section 1. Minnesota Statutes 1949, Section 360.117, Subdivisions 1, 2, 3, and 4 are amended to read:

**360.117 Bonds, issuance.** Subdivision 1. In anticipation of the receipt by the corporation of payments by cities herein provided for, appropriations, rents, and profits, and of income from any other source, and for the purpose of securing funds as needed for the payment of the cost of property acquired, airports constructed and purchased, and other purposes herein authorized, the corporation is hereby authorized to issue its bonds in an aggregate principal amount not exceeding \$30,000,000, bearing interest at a rate not to exceed five percent per annum, payable semiannually. Notwithstanding any provision to the contrary included within the charter of either city or any general or special law of the state of Minnesota they may be issued and sold without a vote upon said question by the electors of either city.

Subd. 2. Such bonds shall be of such date, denominations, place of payment, form, and details as may be determined by such corporation, not inconsistent with the provisions of Laws 1943, Chapter 500. They shall mature serially, the first instalment to fall due in not more than three years and the last in not more than 30 years from their date, and no annual maturing instalment shall exceed by *five* times the amount of the smallest annual maturing instalment; provided, that the amount of such instalments of principal may be such that the increase thereof from year to year shall approximately

equal the decrease from year to year in the interest of the bonds remaining unpaid.

Subd. 3. The bonds shall be signed by the chairman, attested by the secretary and countersigned by the treasurer, of the corporation. *The interest coupons to be thereto attached shall be executed and authenticated by the printed, engraved or lithographed facsimile signatures of the chairman and secretary. The signatures of at least one of the officers signing the bonds shall be manual but those of the others may be printed, engraved or lithographed facsimiles. The validity of bonds or coupons so executed shall remain unimpaired by the fact that one or more of such officers shall have ceased to be in office before their delivery to the purchaser or shall not have been in office on the formal date of the bonds. Section 475.60, Minnesota Statutes 1949, in so far as applicable, shall apply to the negotiation and sale of the bonds. They shall not impose any personal liability upon any member of the corporation.*

Subd. 4. The bonds shall be secured by pledge of the full faith, credit, and resources of the cities in and for which the corporation has been created. The corporation is hereby authorized to pledge such full faith, credit, and resources, and specific consent thereto by each city shall be conclusively presumed from the appointment of commisisoners by the council thereof. They shall be paid from tax levies as hereinafter provided, and from earnings of the corporation, or may be secured by mortgage or deed of trust on any of the property owned by the corporation. *As to bonds negotiated and sold in excess of the original \$15,000,000 authorization, however, the proceeds derived therefrom shall be used by the corporation only for the acquisition of lands, if acquisition of additional lands be necessary, and the construction upon lands, either to be acquired or already acquired, of such revenue producing airport facilities as will be, in the considered judgment of the commissioners of the corporation, self liquidating over the useful life of such facilities; and such facilities shall be covered by such contracts for the use thereof as will, in the considered judgment of such commissioners, make such facilities self liquidating; and before the negotiation and sale of any such bonds, such commissioners shall by resolution find, determine and declare that the facilities for which the bonds are to be issued will to the best of their judgment be self liquidating.*

Sec. 2. Minnesota Statutes 1949, Section 360.119, is amended to read:

360.119 The corporation shall never be subject to an

indebtedness in excess of \$30,000,000, nor shall it incur any indebtedness except as authorized herein.

Approved April 23, 1953.

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CHAPTER 667—H. F. No. 604

*An act relating to taxes on and measured by net income; amending Minnesota Statutes 1949, Section 290.06, Subdivision 2; Section 290.06, Subdivision 3, as amended by Laws 1951, Chapter 676; and section 290.09, as amended by Laws 1951, Chapters 421 and 679.*

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

Section 1. Minnesota Statutes 1949, Section 290.06, Subdivision 2, is amended to read:

Subd. 2. **Manner of computing.** (a) The income taxes imposed by this chapter upon individuals, estates, and trusts, other than those taxable as corporations, shall be computed by applying to their taxable net income in excess of the applicable credits allowed by section 290.21 the following schedule of rates:

- (1) On the first \$1,000, one percent;
- (2) On the second \$1,000, two percent;
- (3) On the third \$1,000, three percent;
- (4) On the fourth \$1,000, four percent;
- (5) On the fifth \$1,000, five percent;
- (6) On the sixth and seventh \$1,000, six percent;
- (7) On the eighth and ninth \$1,000, seven percent;
- (8) On all over \$9,000, and not over \$12,500, eight percent;
- (9) On all over \$12,500, and not over \$20,000, nine percent;
- (10) On the remainder, ten percent.

(b) In lieu of a tax computed according to the rates set forth in clause (a) of this subdivision, the tax of any individual taxpayer whose adjusted gross income for the taxable year is less than \$10,000, at his election shall be computed according to the following schedule: