

CHAPTER 730—H. F. No. 911

[Coded in Part]

An act defining distressed school districts; authorizing distressed school districts to issue and sell certificates of indebtedness; amending Minnesota Statutes 1949, Section 9.19.

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

Section 1. Minnesota Statutes 1949, Section 9.19, is amended to read :

9.19 Distressed school districts. Any school district or school territory within the state, having a bonded and floating indebtedness of more than 75 percent of its maximum debt limit, whether organized or dissolved, and in which the population during the ten years preceding the making of the application herein mentioned has increased 200 percent or more, resulting in an increase of the population of children of school age, shall be deemed and held to be a distressed school district and shall be entitled to issue the certificates of indebtedness herein provided, bearing interest at the rate of not to exceed 3½ percent per annum. One-third of the principal thereof shall become due ten years after date of issue; one-third shall become due 15 years after date of issue, and one-third shall become due 20 years after date of issue.

Sec. 2. [9.31] Certificates of indebtedness, issuance. Any such school district or territory may make application to the executive council by resolution that such council purchase such certificates of indebtedness, specifying the amount of the principal thereof and the rate of interest to be paid thereon, the purpose of which the money represented by such certificates will be used, which, with the county auditor's certificate of assessed valuation and such other data and information as to the financial affairs of the school district, the council may require. Such application by resolution shall be filed with such executive council.

Sec. 3. [9.32] Purchase of certificates of indebtedness. Thereupon the executive council may purchase all, or such part of, such certificates as it may deem advisable. To obtain money with which to make such purchase, the executive council is empowered to issue and sell certificates of indebtedness of the state as authorized by Minnesota Statutes 1949, Section 9.23, pay the proceeds thereof into the school district relief fund, and to retire such certificates. The procedure provided in Minnesota Statutes 1949, Section 9.24, shall be employed.

Sec. 4. [9.33] **State board of investment to approve certificates of indebtedness.** So far as applicable, the provisions of Minnesota Statutes 1949, Sections 9.21 to 9.24, 9.26 to 9.28, are made applicable hereto.

Sec. 5. [9.34] **State certificates of indebtedness.** When an application for loan, or any part thereof, shall be approved by the state board of investment, the state auditor, on its request, shall issue and call [sell] certificates of indebtedness of the state in an aggregate sum not to exceed the maximum amount to be paid out by the state in completing the purchase contemplated by such application and approval, such certificates to be numbered serially and to be of such denomination and bear such dates of issue and of maturity and bear interest at such rate, not exceeding five percent per annum, and payable at such intervals, as the state auditor shall determine; provided, none of such certificates of indebtedness shall run beyond a time reasonably feasible for its retirement out of collections on the bonds for the purchase of which it was issued. The interest on such certificates shall be less, by at least one-fourth of one percent and not more than one percent, than the interest on the bonds so purchased by the state. Such certificates shall be so issued, from time to time, as the proceeds thereof are needed for the taking of the municipal bonds contemplated to be purchased. The certificates shall be in such form and upon such terms and conditions, not inconsistent with the terms of this act, as the state auditor shall determine, shall be signed by the governor, attested by the state auditor, and sold for not less than par. Such certificates may be purchased by the state board of investment for the permanent school fund, swamp land fund, internal improvement land fund, or any other trust fund of the state of Minnesota, and shall be deemed authorized securities, within the provisions of section 48.78 and acts supplemental thereto.

Sec. 6. [9.35] **Payment; tax levy.** There is hereby levied for payment, in each year in which an instalment or instalments of interest or principal of all certificates issued under the provisions of this act shall become due, the aggregate of the same becoming due thereunder for such year, less the amount remaining in the fund applicable thereto at the time of the certification of state taxes payable in such year, after satisfaction of all obligations payable therefrom for the preceding year. The levy so made shall be certified and extended upon the tax rolls for the tax levy payable in each such year, and shall be collected as other state taxes are certified and extended and collected; and the proceeds of such levies, together with the proceeds of collections of interest and principal of municipal bonds purchased by the state hereunder,

are hereby appropriated and pledged to the payment of the interest and principal of the certificates of indebtedness issued pursuant to the provisions of this act.

Approved April 24, 1953.

CHAPTER 731—H. F. No. 1254

An act relating to highway traffic regulation; providing a limitation on the total length of a combination of vehicles including a mobile home; amending Minnesota Statutes 1949, Section 169.81, Subdivision 3.

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

Section 1. Minnesota Statutes 1949, Section 169.81, Subdivision 3, is amended to read:

Subd. 3. **Length of combination.** No combination of vehicles coupled together unladen or with load, *including truck trailers and semi-trailers*, shall consist of more than two units and no such combination of vehicles shall exceed a total length of 45 feet, provided that this limitation shall not apply to the transportation of telegraph poles, telephone poles, electric light and power poles or piling, and subject to the following further exceptions: Said length limitations shall not apply to (a) vehicles when transporting pipe, or other objects by a public utility when required for emergency or repair of public service facilities or when operated under special permits as provided in this *subdivision*, but in respect to night transportation every such vehicle and the load thereon shall be equipped with a sufficient number of clearance lamps and marker lamps on both sides and upon the extreme ends of any projecting load to clearly mark the dimensions of such load; (b) *house trailers or mobile homes when coupled with a motor vehicle but such combination shall not exceed 55 feet in length. The state, as to state trunk highways, and any city, village, borough or town, as to roads or streets located therein, may issue permits authorizing the transportation of combinations of vehicles exceeding the limitations herein contained over highways, roads or streets within their boundaries.*

Approved April 24, 1953.

CHAPTER 732—H. F. No. 1322

[Coded in Part]

An act relating to charges for care and treatment by the