

MASON'S MINNESOTA STATUTES

1927

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THE GENERAL STATUTES OF 1923

EMBRACING THE ORGANIC LAWS, THE CONSTITUTION, AND THE STAT-
UTES CONTAINED IN THE GENERAL STATUTES OF 1923, EXCEPT
THOSE WHICH HAVE BEEN REPEALED OR SUPERSEDED
BY THE SUBSEQUENT LEGISLATION OF 1925
AND 1927

AND ALSO EMBRACING LAWS OMITTED FROM THE GENERAL STATUTES
1923, AND THE LAWS OF THE 1925 AND 1927 SESSIONS OF THE
LEGISLATURE UNDER APPROPRIATE CLASSIFICATION.

COMPILED AND EDITED BY THE EDITORIAL STAFF OF THE
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'17 c. 111, authorizing counties having 300,000 inhabitants wherein a county sanitarium is established to issue \$300,000 bonds for enlarging, etc., such sanitarium.

'17 c. 192, authorizing counties having valuation of more than \$6,000,000 and less than \$8,000,000 to issue bonds to take up floating indebtedness.

'17 c. 199, authorizing counties to issue not after May 15, 1917, \$25,000 bonds for improving lakes within such counties.

'17 c. 443, authorizing adjoining counties \$30,000 bonds for roads. Such bonds must be authorized before June 1, 1917.

'23 c. 90, legalizing county bonds.

'23 c. 320, authorizing \$250,000 for the purpose of permanently improving certain roads and providing for reimbursement by state.

'23 c. 345, authorizing extension of time of payment of installments for ditch work.

'23 c. 388, authorizing \$6,000,000 to construct or improve roads and bridges. Applicable only to counties having an assessed valuation of not less than \$200,000,000 and having a bonded indebtedness of not to exceed \$1,000,000.

POWERS OF TOWNS TO ISSUE BONDS.

The following acts have not been inserted:
See also Towns, c. 8.

'05 c. 11, authorizing bonds for roads, bridges and town halls. (116-371, 133+962).

'05 c. 64, amended '07 c. 63, bonds for roads and bridges.

'05 c. 244, legalizing certain bonds issued by organized towns for building roads, bridges or town halls.

'07 c. 154, legalizing bonds issued by organized townships in certain cases.

'09 c. 44, legalizing town or village orders and certificates of indebtedness and expenditures on account of drainage of wet lands for benefit of highways and streets. Application of act (112-1, 127+420).

'09 c. 446, authorizing refunding bonds to take up and refund bonds issued and sold prior to 1903 for building roads and bridges, whether or not bonds have been declared illegal, etc.

'15 c. 3, bonds for children's home in counties over 200,000.

'15 c. 103, authorizing tax levy to pay interest on bonds.

'15 c. 256, legalizing refunding bonds of county.

'17 c. 52, authorizing issuance of bridge bonds without submission to voters.

'17 c. 59, legalizing bonds.

'17 c. 389, legalizing town bonds.

1973. Bonds of school districts—The trustees or board of education of any school district in this state,

whether such district be organized by or under any special law of this state, or otherwise, are hereby authorized and fully empowered to issue the orders or bonds of their respective districts, with coupons, in such amounts and at such periods as they may be directed by a vote of a majority in favor thereof of the legal voters present and voting at any annual meeting, or at any special meeting, called for the purpose, of the district; said orders or bonds to be payable in such amounts and at such times, not exceeding fifteen years, as the legal voters thereof at such meeting shall determine, with interest not to exceed seven per cent per annum; which orders or bonds and coupons shall be signed by the directors and countersigned by the clerk of said district, or by the president of (the) board of education and the clerk of the board of education. (G. S. 1894 § 3688, amended '05 c. 272 § 1) [1968]

151-83, 185+1019.

156-268, 194+756;157-469, 196+465.

POWER OF SCHOOL DISTRICTS WITH RESPECT TO BONDS.

The following acts have not been included:

'13 c. 73, authorizing bonds by special school districts.

'11 c. 363, authorizing bonds of independent school district in city. (189+701)

'13 c. 18, legalizing proceedings by school districts to borrow money.

See '15 c. 339, legalizing bonds issued by independent school district to pay expenses incurred in construction of grade or high school buildings.

See '17 c. 54, legalizing bonds for same purpose.

See '17 c. 260, legalizing action taken by consolidated school districts relative to voting additional bonds to the State of Minnesota for completing a new school building.

See '17 c. 138, legalizing indebtedness incurred by the school directors of special school district in cities of the third class when the boundaries of such city or school district are identical.

See '23 c. 16, legalizing bonds heretofore voted upon, issued and sold by independent school district for the purpose of purchasing a school house site, and building a school building.

'23 c. 28, authorizing reduction of interest on school loans.

See '23 c. 122, authorizing retirement of bonds.

CHAPTER 10A

DEPOSITARIES OF PUBLIC FUNDS.

Depositories of funds—Securities in lieu of bonds	Sec. 1973-1
Same—Existing contracts	1973-2
Same—Sections 102 and 107 superceded in part	1973-3
Same—Section 107 superceded in part	1973-4
Same—Cities of first class—Securities in lieu of bonds	1973-5
Same—Withdrawal of deposits—Delinquency in payment of taxes	1973-6
Same—National banks—Agreement to pay taxes due on shares of stock	1973-7

See, also, §§ 96 to 108, herein.

1973-1. Depositories of county, city, village, borough, town or school district funds—Securities in lieu of bonds—Any bank or trust company authorized to do a banking business in this state, designated as a depository of county, city, village, borough, town or

school district funds, as provided by law, may, in lieu of the corporate or personal surety bond required to be furnished to secure such funds, deposit with the treasurer of the municipality making such designation, such bonds, certificates of indebtedness or warrants, except bonds secured by real estate, as are legally authorized investments for savings banks under the laws of the state or the bonds of any of the insular possessions of the United States, or the bonds of any state, or its agency, the payment of the principal and interest of which, or either, is provided for otherwise than by direct taxation. The total in amount of such collateral computed at its market value shall be at least ten per cent more than the limit of deposit which would be permitted if a corporate or personal surety

1973 sub secs 1-4
29 - 370
Art 9 § 12
174m 286
219aw 163
23-CS107

1973¹
33 - 41
33 - 179
33 - 340
See 1327
See 7635

1973-4
33 - 55
33 - 92R
33 - 277
33 - 306
See 6824.7

1973¹
31 - 35
31 - 279
175m 482
181m 271
221nw 869
232nw 320
234nw 594

1973¹
Et seq.
34 - 62
107

bond was furnished. The depository may in its discretion furnish both a bond and collateral aggregating the required amount. Any collateral so deposited shall be accompanied by an assignment thereof to the municipality designating such depository, which assignment shall recite that such depository shall pay over to the treasurer, or his order on demand, or if a time deposit when due, free of exchange or any other charges all moneys deposited therein at any time during the period such collateral shall be so deposited, and to pay the interest thereon when due at the agreed rate; and that in case of any default upon the part of the depository the governing body of the municipality making the designation shall have full power and authority to sell such collateral, or as much thereof as may be necessary to realize the full amount due the municipality and to pay over any surplus to the depository, or its assigns. A depository may in its discretion deposit collateral of a value less than the total designation and may from time to time during the period of its designation deposit additional collateral and make withdrawals of excess collateral, or substitute other collateral for that on deposit, or any part thereof. Authority is vested in the treasurer to return the collateral to the depository when the trust so created is terminated, and he shall in the case of a reduction of the deposit permit the depository to withdraw the excess portion thereof. All interest on the collateral so deposited when collected shall be paid to the depository so long as it is not in default. Before any collateral is deposited with the treasurer it shall first be approved by the same authority that designated the depository but no such authority shall be necessary for the withdrawal of collateral. The closing of a depository shall be deemed a default upon the part of the depository and no demand upon the part of the municipality, or its treasurer, shall be necessary to establish such default. If a depository shall close, any time deposit placed therein shall immediately become due and payable. If both bond and collateral is furnished by a depository, all or any part of the collateral may be withdrawn without in any way impairing the full force and effect of the bond unless it shall contain a provision that the collateral shall not be withdrawn without the consent of the surety thereon. If a corporate surety bond is furnished by a depository it shall be in a penal sum not to exceed the amount designated as the limit of deposit therein notwithstanding any other provisions of law to the contrary. At no time shall the treasurer maintain a deposit in any depository against collateral in excess of ninety per cent of the market value thereof. Any provision of law authorizing any county, city, village, borough, town or school district to designate banks as depositories shall be construed to include trust companies authorized to do a banking business. ('25, c. 173, § 1)

Explanatory note—See, also, section 1973-5, post.

1973-2. Same—Existing contracts—Nothing in this act shall be construed as modifying or impairing any existing contract or obligation, but authority is hereby conferred upon any governing body or other authority authorized to designate depositories to terminate any existing contract with any depository by mutual consent and to make a new designation under the terms hereof for the unexpired period of the designation. ('25, c. 173, § 2)

1973-3. Same—Sections 102 and 107 superseded in part—The provisions of Sections 102 and 107, General Statutes 1923, so far as inconsistent with the provisions

of this act and except as they relate to state depositories, are hereby superseded, amended and qualified to conform to the provisions of this act. ('25, c. 173, § 3)

Explanatory note—See sections 102, 107, 1973-1, 1973-2, ante.

1973-4. Same—Section 107 superseded in part—The provisions of Section 107, General Statutes 1923, so far as they relate to state depositories are superseded by this act. ('25, c. 265, § 5)

Explanatory note—See sections 98, 99, 101, 102, 107, ante.

1973-5. Depositories in cities of first class—Securities in lieu of bonds—The Common Council of any city in this state, including any city operating under a Home Rule Charter adopted pursuant to Section 36, Article 4 of the State Constitution, having a population of more than 50,000 inhabitants, may whenever any bank, authorized to do business in this state, shall be designated as provided by law as a depository of the moneys of such city, in lieu of a corporate or personal bond provided by law to secure such deposit, and in addition, to any bonds or securities which now by law may be substituted in lieu of such corporate or personal bond, furnish or deposit with the City Treasurer of such city, or officer having the custody of the moneys of such city, bonds of the United States Government in an amount equal to the maximum amount of money at any time to be deposited with such bank. Provided, that such bonds must have a market value of at least par, and shall be approved by the Common Council or City Council of such city and shall be accompanied by proper assignment to the end that such depository so depositing and assigning such securities shall and will safely keep and pay over to the City Treasurer, or officer having the custody of the moneys of such city, or his order on demand, free of exchange, all moneys deposited therein at any time while such bonds shall be so deposited, with interest thereon at the rate agreed upon, and provided that in case of default on the part of such depository, the Common Council or City Council of such city shall have full power and authority to sell such bonds, or so much thereof as may be necessary to realize the full amount of funds so deposited in such depository, together with interest thereon, and to pay the balance, or over-plus if any, to the depository entitled thereto. Authority is given to the Treasurer, or officer having the custody of the moneys of such city, to return said bonds to the depositor so depositing them when the trust so created is terminated and to exchange upon application any other bonds of the United States for the bonds so deposited of equal value of any of the bonds herein permitted to be deposited.

The interest on such bonds so deposited and furnished shall, when paid, be turned over to the bank so depositing the same, so long as it is not in default. ('25, c. 202)

1973-6. Depositories—Bank delinquent in payment of taxes on stock shares—Withdrawal of deposits—No public moneys belonging to the State of Minnesota or to any county, town, city, village, borough, school district or other governmental subdivision therein shall be deposited or kept in any bank in this state while any taxes assessed against any of the shares of stock of such bank shall be or remain delinquent. All public moneys now or hereafter on deposit in any bank the tax on whose shares or any of them is now or shall hereafter become delinquent shall forthwith or immediately upon such delinquency be withdrawn by the officers having control thereof, and no public moneys

shall thereafter be deposited in such bank so long as such delinquency continues. ('27, c. 381, § 1)

Explanatory note.—Laws 1927, c. 381 contains the following preamble: "Whereas, the officers of substantially all of the national banks in Minnesota are of opinion that it is for the best interests of said banks and their shareholders that taxes on bank shares continue to be levied and assessed under the present system of taxation in this state and have by petition to this legislature requested that no change be made in the laws relating to the taxation of mortgages, money and credits and bank shares and agreed to use their best efforts to procure by July 1, 1927, from the holders of shares of stock in their respective banks authorization to pay taxes levied against such shares during the years 1927 and 1928, and have further suggested that measures be taken to not permit the keeping of public funds in any state or national bank the taxes on whose shares are delinquent and after July 1, 1927, in any national bank whose shareholders have failed to comply with the requirements hereinafter set forth in respect of authorizing the payment of taxes on such shares, now, therefore: Be it enacted by the Legislature of the State of Minnesota."

1973-7. Same—National banks—Agreement to pay taxes due on shares of stock—No such public moneys shall be kept in any national bank in this state after July 15, 1927, or shall be deposited in any such bank after July 1, 1927, unless such bank shall have filed with the Minnesota Tax Commission an agreement to pay all taxes that may during the years 1927 and 1928

be levied and assessed against the shares of stock in such bank under the laws of the State of Minnesota as they exist at the close of the present session of the legislature together with such evidence of authorization from the holders of shares of stock in such bank as the commission shall require. When the commission shall have determined that any national bank shall have complied with the requirement of this section it shall issue a certificate to that effect; but no such certificate shall be issued after July 1, 1927. One copy of such certificate shall be mailed to the bank to which it relates and one filed in the office of the county auditor of the county in which such bank is located. The commission shall on July 10, 1927, file in the office of the county auditor of each county a list of the names of the national banks, if any there be, located in such county to which certificates have not been issued as herein provided, and the county auditor shall give such notice of the filing of such list as he shall deem proper.

The officers having control thereof shall on July 15, 1927, withdraw all public moneys that may be on deposit in any national bank not holding a certificate as herein provided and no public officer shall after June 30, 1927, deposit any public moneys in any national bank not holding such certificate. ('27, c. 381, § 2)

CHAPTER 11

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