

MINNESOTA STATUTES 1953 ANNOTATIONS

1217

REFUNDING 477.01-477.47

It is the duty of a school board to refrain from incurring an obligation on the part of the district for additional contracts, which create an obligation on the part of the school district to pay money in excess of that available in the treasury for the purpose, plus any sums which have been authorized by the people to be provided by the issuance of bonds. Under the provisions of section 475.73, the bonds having been authorized, the money may be obtained either from the state investment board, or by selling the bonds to the public, the board making the best bargain under the circumstances. In an emergency the school board may transfer moneys in the maintenance fund to the building fund to assist in completing the buildings being constructed. OAG Sept. 2, 1949 (159-A-20).

475.74 PER CAPITA LIMITATION INAPPLICABLE

HISTORY. 1949 c 682 s 24; 1951 c 422 s 8.

Section 475.74 does not apply to the issuance of bonds for a county ditch because it relates to the purchase of bonds sold under section 475.60, which in turn relates to purposes for which counties could issue bonds under section 475.52, and construction of ditches is not included among such purposes. OAG Aug. 7, 1952 (38-G).

475.75 EFFECTIVE DATE

HISTORY. 1949 c 682 s 25.

475.753 MUNICIPALITIES ARE SUBJECT TO CHAPTER 475

HISTORY. 1951 c 422 s 2.

All municipalities are subject to the provisions of MSA 1949, Chapter 475, in the issuance of obligations and may incur indebtedness to the extent but not in excess of the debt limit in that chapter, notwithstanding any home rule charter provisions, or charter law adopted prior to April 1, 1951. A city may not purchase real estate on contract for deed where deferred payments may be made in installments. In the purchase of property and the incurring of public indebtedness the provisions of chapter 475 must be strictly complied with. OAG April 25, 1952 (59-A-40).

CHAPTER 476

STATE LOANS

476.01-476.18 Repealed, 1949 c 682 s 26.

NOTE: Superseded by MSA 1949 s 475.73.

CHAPTER 477

REFUNDING

477.01-477.47 Repealed, 1949 c 682 s 26.

NOTE: See MSA 1949 s 475.67.