92.03 MINIMUM PRICE OF LANDS.

Subdivision 1. **School lands.** The price of school lands must be at least $5 an acre, including the value of timber reproduction. No more than 100,000 acres of school lands may be sold in one year. If a patent has been issued by the federal government to school land before 1864 and the taxes on it have been paid for at least 35 years, the commissioner of management and budget may reduce the minimum price of $5 an acre by the taxes paid to make the land salable.

Subd. 2. **University lands.** The price of lands donated to the state by the United States by Act of Congress entitled "An act donating to the states of Minnesota and Oregon certain lands reserved by Congress for the territories of Minnesota and Oregon, for university purposes," approved March 2, 1861, and by an Act of Congress entitled "An act donating public lands to the several states and territories which may provide colleges for the benefit of agriculture and mechanic arts," approved July 2, 1862, must be at least $5 an acre, including the value of timber reproduction. The commissioner shall sell them in accordance with this chapter.

Subd. 3. MS 1961 [Repealed, 1965 c 45 s 73]

Subd. 4. **Internal improvement lands.** When lands donated to the state under the eighth section of an Act of Congress entitled "An act to appropriate the proceeds of the sales of the public lands, and to grant preemption rights," approved September 4, 1841, are sold, the money derived from its sale must be invested, as provided by the Minnesota Constitution, article XI, section 8.

History: *(6261, 6262, 6264, 6265) RL s 2404,2405,2407,2408; 1917 c 76 s 1; 1919 c 258 s 1; 1961 c 657 s 1; 1963 c 202 s 1,2; 1973 c 492 s 14; 1982 c 424 s 16; 1985 c 265 art 3 s 1; 1991 c 219 s 1; 2004 c 262 art 1 s 12; 1Sp2005 c 1 art 2 s 75; 2009 c 101 art 2 s 109*