

tion of directors. [Subdivision 1.] No action heretofore or hereafter taken by the board of directors nor the election of any director of any cooperative association organized under Sections 308.05 to 308.18 shall be held to be invalid by reason of any such director heretofore having been elected at an election at which any stockholder voted by mail in accordance with provisions for mail votes existing in the articles of incorporation or by-laws of such cooperative association prior to January 1, 1956.

Sec. 2. [Subd. 2.] If voting by mail is authorized by the articles of incorporation or the by-laws of any such cooperative association, then any stockholder of such association may, at any election of any director of such association which shall be held hereafter and prior to January 1, 1958, vote by mail in the same manner as is prescribed by Minnesota Statutes 1953, Section 308.07, as amended by Laws 1955, Chapter 222. This shall not be construed as a declaration of legislative intent as to whether or not the statutes, prior to this amendment, permit the mailing of ballots for director's elections.

Sec. 3. [Subd. 3.] This act shall not affect any pending litigation.

Approved March 20, 1957.

CHAPTER 187—S. F. No. 998

An act relating to tax levies and sinking funds for the payment of municipal obligations; amending Minnesota Statutes 1953, Section 475.61, Subdivision 1, as amended.

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

Section 1. Minnesota Statutes 1953, Section 475.61, Subdivision 1, as amended by Laws 1955, Chapter 811, Section 8, is amended to read :

475.61. **Tax levies.** Subdivision 1. The governing body of any municipality issuing general obligations shall, prior to delivery of the obligations, levy by resolution a direct general ad valorem tax upon all taxable property in the municipality to be spread upon the tax rolls for each year of the term of the obligations. The tax levies for all years shall be specified and such that if collected in full they, together with estimated collections of special assessments and other revenues pledged for the payment of said obligations, will pro-

duce at least 5 per cent in excess of the amount needed to meet when due the principal and interest payments on the obligations. Such resolution shall irrevocably appropriate the taxes so levied and any special assessments or other revenues so pledged to *the municipality's sinking fund or a special sinking fund* or account.

Approved March 21, 1957.

CHAPTER 188—S. F. No. 1067

[Not Coded]

An act to extend the time for closing the affairs and disposing of the property of certain corporations whose existence has been terminated by forfeiture or otherwise, not including, corporations having the power of eminent domain.

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

Section 1. Corporate existence, extension. When any corporation, other than a corporation having the power of eminent domain, whose existence was terminated on or before July 1, 1953, by forfeiture or by expiration of its period of duration as fixed by its charter or otherwise, did not or shall not fully close its affairs and convey all of its property within the period of three years succeeding the date of such termination, and when such corporation, has or claims or appears to have or claim any interest in or to any property, the time limit for so closing its affairs and disposing of its property is hereby extended for two years after the passage of this act for the purpose of permitting the corporation to close its affairs and dispose of its property, and the extension hereby made shall also apply for the purpose of authorizing and permitting service of process in actions at law or in equity in order that the corporation may prosecute and defend actions and be served with process thereon.

Sec. 2. Property, transfer to trustees. The corporation, during such two year period when authorized by a majority vote of its board of directors or the written consent of the holders of a majority of the shares of stock of the company, issued and outstanding, and having voting power, may transfer and convey all or any part of its property to a trustee or trustees with power of sale in trust for the benefit of all the stockholders of the corporation.

Sec. 3. Transfers of property legalized. Any and all