

terms as may be fixed by the board subject to the conditions set forth in Section 3 hereof.

Approved April 16, 1949.

CHAPTER 457—S. F. No. 1374

An Act relating to limitation of tax levies and amending Minnesota Statutes 1945, Section 475.22.

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

Section 1. Minnesota Statutes 1945, Section 475.22, is amended to read :

475.22. **Limitation of tax levies; statement.** No school district, county, town, or village shall contract any debt or issue any warrant or order in any calendar year in anticipation of the collection of taxes levied or to be levied for that year in excess of the average amount actually received in tax collections on the levy for the three previous calendar years plus ten per cent thereof, *and an average of other income excluding gifts received by the school district for the past three years.* This section shall not apply to any school district, county, town or village, wherein the mineral valuation, as assessed, exceeds 25 per cent of the assessed valuation of real property in such taxing district. This section shall not apply to any school district in a city of the first class which constitutes one single school district.

As soon as practicable after the beginning of each calendar year, the clerk or other recording officer of any municipality described in this section shall present to the governing body of his municipality a statement of tax collections *and other income excluding gifts* credited to each fund of his municipality during each of the three previous fiscal years and the yearly average thereof. The auditor of the county shall be required to furnish information *as appears in the records in his office* to the clerk upon request.

Approved April 16, 1949.