

designate and to conduct hearings. It shall select from its membership a chairman and such other officers as it deems necessary.

Sec. 5. Report to legislature. The commission is authorized to act from the time its members are appointed until the commencement of the next regular session of the state legislature and shall report its findings and recommendations to the 1957 session of the legislature.

Sec. 6. Expenses, employees. Members of the commission and the advisory committees provided for in section 3, shall be reimbursed for all expenses incurred in the performance of commission duties, within the limit of the appropriation provided. The commission is authorized to purchase stationery and supplies and to employ a staff director, clerical assistance and such other experts and assistants as it considers necessary for carrying out the provisions of this act.

Sec. 7. Appropriation. The sum of \$12,500 is hereby appropriated from moneys in the state treasury, not otherwise appropriated, to the commission for the purposes enumerated in this act.

Approved April 21, 1955.

CHAPTER 656—S. F. No. 1248

An act relating to public indebtedness and borrowing; amending Minnesota Statutes 1953, Section 475.53, Subdivision 4.

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

Section 1. Minnesota Statutes 1953, Section 475.53, Subdivision 4, is amended to read:

Subd. 4. **School districts.** Except as otherwise provided in sections 475.51 to 475.75, no school district other than those covered by subdivision 5, shall be subject to a net debt in excess of 50 percent of the last assessed value of all taxable property therein; *provided however, in determining the assessed value of all taxable property all real estate used as a homestead shall be computed without regard to the reduction in rate provided by Minnesota Statutes 1953, Section 273.13.*

Approved April 21, 1955.
