

PROCLAMATION

WHEREAS, by Extra Session Laws 1961, Chapter 100, there was proposed to the people of the state for their approval or rejection an amendment to Article IV, Section 1, of the state constitution relating to the time and length of legislative sessions. Such section when amended to read as follows:

"Section 1. The legislature shall consist of the Senate and House of Representatives. The senate shall be composed of members elected for a term of four years and the house of representatives shall be composed of members elected for a term of two years by the qualified voters at the general election.

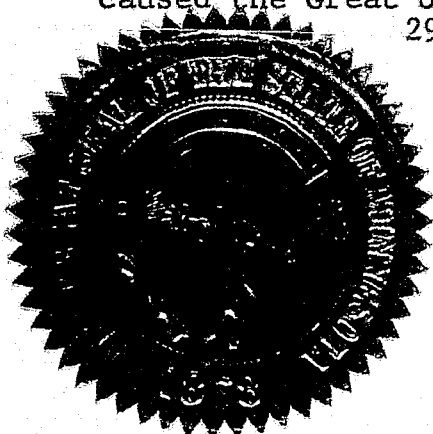
"The legislature shall meet at the seat of government in regular session in each odd numbered year at the time prescribed by law for a term not exceeding 120 legislative days; and no new bill shall be introduced in either branch, except on the written request of the Governor, during the last 30 days of such sessions.

"A special session of the legislature may be called as otherwise provided by this constitution."

AND WHEREAS, it appears from the official canvass of the votes cast at the election held on November 6, 1962, that the majority of the voters voting at the election voted for its adoption;

NOW THEREFORE, I, Elmer L. Andersen, Governor of the State of Minnesota, by virtue of the authority vested in me and in compliance with law, do hereby publish and proclaim that said proposed amendment to Article IV, Section 1, of the constitution of the state of Minnesota has been ratified and adopted as prescribed by the constitution and laws of the state.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State to be affixed this
29th day of December, 1962.



GOVERNOR

#16076
STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
DEC 29 1962

SECRETARY OF STATE
Secretary of State

#16076
O.D.

#3

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
DEC 29 1962

James L. Anderson
Secretary of State



PROCLAMATION

WHEREAS, by Extra Session Laws 1961, Chapter 99, there was proposed to the people of the state for their approval or rejection an amendment to Article IX of the state constitution relating to state indebtedness. The proposed amendment to Article IX repeals section 14, and amends sections 5, 6, and 7. Such proposed sections 5, 6, and 7, to read as follows:

"Sec. 5. The state shall never be a party in carrying on works of internal improvements, except as authorized by this Constitution, but it may levy an excise tax upon any substance, material, fluid, force, or other means or instrumentality, or the business of dealing in, selling, or producing any or all thereof, used or useful, in producing or generating power for propelling motor or other vehicles used on the public highways of this state, and shall place the proceeds of such tax in the highway user tax distribution fund provided for in this Constitution, and further except in cases where grants of land or other property shall have been made to the state, especially dedicated by the grant to specific purposes, and in such cases the state shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

"Sec. 6. Subdivision 1. The state may contract public debts, for which its full faith, credit, and taxing powers may be pledged, at such times and in such manner as shall be authorized by law, but only for the purposes and subject to the conditions stated in this section.

"Subd. 2. Public debt may be contracted:

"(a) for the acquisition and betterment of public land and buildings and other public improvements of a capital nature, and to provide moneys to be appropriated or loaned to any agency or political subdivision of the state for such purposes; provided any law authorizing such debt is adopted by the vote of at least three fifths of the members of each branch of the legislature;

"(b) as authorized in any other section or article of this Constitution;

"(c) for temporary borrowing as authorized in subdivision 3;

"(d) for refunding outstanding bonds of the state or any of its agencies, whether or not the full faith and credit of the state has been pledged for the payment of such bonds; and for refunding certificates of indebtedness authorized by the legislature prior to January 1, 1963.



"Subd. 3. As authorized by law, certificates of indebtedness may be issued during each biennium, commencing on July 1 in each odd-numbered year and ending on and including June 30 in the next odd-numbered year, in anticipation of the collection of taxes levied for and other revenues appropriated to any fund of the state for expenditure during that biennium.

"No such certificates shall be issued with respect to any fund when the amount thereof with interest thereon to maturity, added to the then outstanding certificates against the same fund and interest thereon to maturity, will exceed the then unexpended balance of all moneys which will be credited to that fund during the biennium under existing laws; except that the maturities of any such certificates may be extended by refunding to a date not later than December 1 of the first full calendar year following the biennium in which such certificates were issued. If moneys on hand in any fund are not sufficient to pay all non-refunding certificates of indebtedness issued on such fund during any biennium and all certificates refunding the same, plus interest thereon, which are outstanding on December 1 immediately following the close of such biennium, the state auditor shall levy upon all taxable property in the state a tax collectible in the then ensuing year sufficient to pay the same on or before December 1 of such ensuing year, with interest to the date or dates of payment.

"Subd. 4. Public debt other than certificates of indebtedness authorized in subdivision 3 shall be evidenced by the issuance of the bonds of this state. All bonds issued under the provisions of this section shall mature within not more than 20 years from their respective dates of issue, and each law authorizing the issuance of such bonds shall distinctly specify the purpose or purposes thereof and the maximum amount of the proceeds authorized to be expended for each purpose. The state treasurer shall maintain a separate and special state bond fund on his official books and records, and when the full faith and credit of the state has been pledged for the payment of such bonds the state auditor shall levy each year on all taxable property within the state a tax sufficient, with the balance then on hand in said fund, to pay all principal and interest on state bonds issued under the provisions of this section, due and to become due within the then ensuing year and to and including July 1 in the second ensuing year. The legislature may by law appropriate funds from any source to the state bond fund, and the amount of moneys actually received and on hand pursuant to such appropriations prior to the levy of such tax in any year, shall be used to reduce the amount of tax otherwise required to be levied.

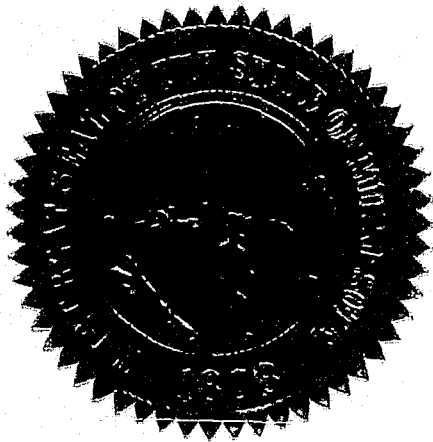
STATE OF MINNESOTA
EXECUTIVE DEPARTMENT

"Sec. 7. The state shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided and referred to in the sixth section of this article. Public debt includes any obligation payable directly, in whole or in part, from a tax of state-wide application on any class of property, income, transaction or privilege, but does not include any obligation which is payable from revenues other than taxes."

AND WHEREAS, it appears from the official canvass of the votes cast at the election held on November 6, 1962, that the majority of the voters voting at the election voted for its adoption;

NOW THEREFORE, I, Elmer L. Andersen, Governor of the State of Minnesota by virtue of the authority vested in me, and in compliance with law do hereby publish and proclaim that said proposed amendment to Article IX of the Constitution of the state of Minnesota has been ratified and adopted as prescribed by the constitution and laws of the state.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State to be affixed this
29th day of December, 1962.



Elmer L. Andersen
GOVERNOR

Joseph L. Donovan
SECRETARY OF STATE

#16076

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
DEC 29 1962

Joseph L. Donovan
Secretary of State

#16076
O.D.

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STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED
DEC 29 1962
Joseph R. Allerton
Secretary of State



PROCLAMATION

WHEREAS, by Extra Session Laws 1961, Chapter 14, there was proposed to the people of the state for their approval or rejection an amendment to Article VIII of the state constitution relating to the permanent school and swamp land funds. The proposed amendment reads as follows:

"Section 1. The following amendment of the constitution of the state of Minnesota, Article VIII, Sections 2, 5, and 6, is hereby proposed to the people of the state for their approval or rejection. Sections 2 and 5 are consolidated into a new section 4, which section shall read as follows:

"Sec. 4. The permanent school fund of the state shall consist of (a) the proceeds of such lands as are or hereafter may be granted by the United States for the use of schools within each township, (b) the proceeds derived from swamp lands granted to the state, and (c) all cash and investments now or hereafter credited to the permanent school fund and to the swamp land fund. No portion of said lands shall be sold otherwise than at public sale, and in the manner provided by law. All funds arising from the sale or other disposition of such lands, or income accruing in any way before the sale or disposition thereof, shall be credited to the permanent school fund. Within limitations prescribed by law, to secure the maximum return thereon consistent with the maintenance of the perpetuity of the fund, such fund may be invested in: (1) interest bearing fixed income securities of the United States and of its agencies, fixed income securities guaranteed in full as to payment of principal and interest by the United States, bonds of the state of Minnesota, or its political subdivisions or agencies, or of other states, but not more than 50 percent of any issue by a political subdivision, shall be purchased; (2) stocks of corporations on which cash dividends have been paid from earnings for five consecutive years or longer immediately prior to purchase, but not more than 20 percent of said fund shall be invested therein at any given time, nor more than one percent in stock of any one corporation, nor shall more than five percent of the voting stock of any one corporation be owned; (3) bonds of corporations whose earnings have been at least three times the interest requirements on outstanding bonds for five consecutive years or longer immediately prior to purchase, but not more than 40 percent of said fund shall be invested in corporate bonds at any given time. The percentages referred to above shall be computed using the cost price of the stocks or bonds. The principal of the permanent school fund shall be perpetual and inviolate forever; provided, that this shall not prevent the sale of any public or private stocks or bonds at less than the cost thereof to the fund; however, all losses not offset by all



gains, shall be repaid to the fund from the interest and dividends earned thereafter. The net interest and dividends arising from the investment thereof shall be distributed to the different school districts of the state in proportion to the number of scholars in each district between the ages of five and twenty-one years. No such investment shall be made until approved by a board of investment consisting of the governor, the state auditor, the state treasurer, the secretary of state, and the attorney general, who are hereby constituted a state board of investment for the purpose of administering and directing the investment of all state funds.

"The state board of investment shall not permit the fund to be used for the underwriting or direct purchase of municipal securities from the issuer or his agent.

"Sec. 2. An amendment to Article VIII, Section 6, is hereby proposed, which section when amended shall read as follows:

"Sec. 6. The permanent university fund of this state may be loaned to or invested in the bonds of any county, school district, city, town, or village of this state and in first mortgage loans secured upon improved and cultivated farm lands of this state, but no such investment or loan shall be made until approved by the board of commissioners designated by law to regulate the investment of the permanent school fund and the permanent university fund of this state; nor shall such loan or investment be made when the bonds to be issued or purchased would make the entire bonded indebtedness exceed 15 percent of the assessed valuation of the taxable property of the county, school district, city, town, or village issuing such bonds; nor shall any such farm loan or investment be made when such investment or loan would exceed 30 percent of the actual cash value of the farm land mortgaged to secure said investment; nor shall such investments or loans be made at a lower rate of interest than two percent per annum, nor for a shorter period than one year nor for a longer period than 30 years and no change of the town, school district, city, village, or county lines shall relieve the real property in such town, school district, county, village, or city in this state at the time of issuing such bonds from any liability for taxation to pay such bonds.

"Sec. 3. Article VIII, Sections 3, 4, 6, 7, and 8 are renumbered 2, 3, 5, 6, and 7, respectively; and old sections 2 and 5 are repealed.

STATE OF MINNESOTA
EXECUTIVE DEPARTMENT

AND WHEREAS, it appears from the official canvass of the votes cast at the election held on November 6, 1962, that the majority of the voters voting at the election voted for its adoption;

NOW THEREFORE, I, Elmer L. Andersen, Governor of the state of Minnesota, by virtue of the authority vested in me, and in compliance with law do hereby publish and proclaim that said proposed amendment to Article VIII of the Constitution of the state of Minnesota has been ratified and adopted as prescribed by the constitution and laws of the state.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State to be affixed this 29th day of December, 1962.



Elmer L. Andersen
GOVERNOR

Joseph L. Donovan
SECRETARY OF STATE

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Joseph L. Donovan
Secretary of State

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#1
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Joseph L. Anderson
Secretary of State