

## SCHOOL DISTRICT SINKING FUND.

### CHAPTER 145.

[H. B. 86.]

#### RELATING TO SINKING FUND.

AN ACT to Amend Section 779, Revised Codes, 1895, Relating to Sinking Fund and Interest Tax for School Districts where Bonds Have Been Issued.

*Be it Enacted by the Legislative Assembly of the State of North Dakota:*

§ 1. AMENDMENT.] That section 779 of the Revised Codes of North Dakota be and the same is hereby amended so as to read as follows:

§ 779. SINKING FUND AND INTEREST TAX.] In addition to the amount that may already be assessed under existing laws, there shall be levied upon the taxable property of the school district so issuing bonds at or before their issuance, and collected as other taxes are collected, a sum sufficient, not exceeding five mills on the dollar of assessed valuation of such districts, to pay interest upon such bonded indebtedness, and after five years in like manner a further tax not exceeding two mills on the dollar for a sinking fund to be used in payment of such bonds when they become due and for no other purpose, except that whenever there are sufficient funds on hand, belonging to such sinking fund, the school board may, in its discretion, purchase any of the outstanding bonds at their market value and pay for the same out of such sinking fund; provided, that the school district board may designate one or more national or state banks in its county for a depository for such sinking fund, and in such case the school board shall advertise for at least two weeks in some newspaper printed in the county for sealed proposals for the deposit of the sinking fund of such school district, reserving the right to reject any and all bids, and satisfying itself of the responsibility of all banks proposing to act as depositories. Before any bank shall be designated as such depository, it shall present to the school board a sealed proposal stating in writing what rate of interest will be paid for the deposit of such sinking fund, and shall submit to the board for its approval, a bond payable to the school district conditioned for the safe keeping and repayment of any funds deposited in such bank, which bond shall be signed by not less than three freeholders of the county as sureties, such bond to be in the sum required by the school board, but in no case less

than double the probable amount of funds to be deposited in such bank. The approval of such bond shall be endorsed thereon by the board and deposited with the county auditor, and any bank whose bond shall have been so approved shall thereupon be designated by the school board as a depository for the sinking fund, and shall continue as such, until such time as the board shall re-advertise for bids as aforesaid, or until such funds are needed for the payment or purchase of bonds as provided in this section. When the sinking fund of any school district is deposited by the school treasurer in the name of the school district in such depository, such treasurer and his sureties shall be exempt from all liability thereon by reason of loss of any such funds from the failure, bankruptcy or any other act of any such bank, to the extent only of such funds in the hands of such bank or banks at the time of such failure or bankruptcy. Such depository shall furnish to the school district clerk prior to the fifth day of July of each year, a verified statement of the school district's account with such depository for the year ending June 30th, which statement shall show a credit to such deposit account of all sums of interest accruing on the sinking fund deposited.

Approved February 18, 1899.

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## SERVICES OF SIRES.

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### CHAPTER 146.

[H. B. 8.]

#### LIENS FOR SERVICES OF SIRES.

AN ACT Relating to Liens for the Services of Sires.

*Be it Enacted by the Legislative Assembly of the State of North Dakota:*

§ 1. FILING STATEMENT OF PEDIGREE PREREQUISITE.] Every owner of a sire charging a service fee, in order to have a lien for service upon the offspring of any such sire under the provisions of this chapter, shall file a statement, verified by oath, to the best of his knowledge and belief, with the commissioner of agriculture and labor, giving the name, age, description and pedigree or breeding of such sire, so far as known, as well as the terms and conditions upon which he is advertised for service.

§ 2 CERTIFICATE OF COMMISSIONER OF AGRICULTURE. FILING AND POSTING.] The commissioner of agriculture and labor, upon receipt of the statement specified in the last section, shall issue a certificate to the owner thereof, who shall file a copy of such certi-