

of the Tax Commissioner shall be the sum of Four Thousand Dollars (\$4000.00) per annum.

§ 2. All acts or parts of acts in conflict herewith are hereby repealed.

Approved April 3, 1944.

SCHOOLS

CHAPTER 35

S. B. No. 14—(Watt)

SCHOOL LAND FUNDS, INTEREST REDUCED

An Act to amend and re-enact Subsection (1) of Section 287 of the Supplement to the Compiled Laws of North Dakota, as amended by Chapter 215 of the Session Laws for 1929, relating to the investment of University and School land funds; and providing that monies so invested shall bear interest at the rate of Three and One-Half percent per annum; and declaring an emergency.

Be It Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. AMENDMENT.] That subsection (1) of section 287 of the Supplement to the Compiled Laws of North Dakota, as amended by Chapter 215 of the 1929 Session Laws, be and the same is hereby amended and re-enacted to read as follows:

1. The first mortgage on farm lands and each of them shall run for a period of time not to exceed twelve years, and the funds so invested shall bear interest at the rate of three and one-half percent ($3\frac{1}{2}$) percent per annum. Principal and interest shall be payable to the State Land Commissioner at Bismarck, North Dakota, interest being payable annually. The State Land Commissioner shall daily report and pay into the State Treasury all collections of principal and interest payments. The borrower shall have his option of paying ten percent or any multiple thereof of the principal at any interest-bearing date, and the interest when paid shall be converted into and become a part of the interest and income fund.

§ 2. EMERGENCY.] This act is hereby declared to be an emergency measure and shall be in full force from and after its passage and approval.

Approved April 3, 1944.