

of this Act, the State Tax Commissioner, in his discretion, may cancel and revoke the license of such defaulting licensee until such default is made good.

Approved March 12, 1943.

BONDS

CHAPTER 96

H. B. No. 64—(Anderson, Bergeson, Graham)

BONDS, MUNICIPAL, NOTICE REQUIRED TO STATE DEPARTMENTS BEFORE ISSUE OR SALE

An Act to Amend and Re-enact Chapter 109 of the Session Laws of 1941, By Providing a Penalty For Non-Compliance Therewith.

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

§ 1. AMENDMENT.] That Chapter 109 of the Session Laws of the State of North Dakota for 1941 is hereby amended and re-enacted to read as follows:

§ 1. NOTICE TO STATE OR STATE DEPARTMENTS.] At least 30 days before any county, township, school district, city, village, park district, or other municipal corporation within the State of North Dakota, which is now or may hereafter be authorized by law to issue and sell bonds for any purpose whatever shall sell and deliver such bonds, the governing board shall notify, by registered mail, the Board of University and School Lands, State Fire and Tornado Fund, Workmen's Compensation Bureau, State Bonding Department, Bank of North Dakota and the Industrial Commission of the State of North Dakota, that such bonds will be offered at public vendue, giving in said notice complete and detailed information relating to said bond issue and the time and place that such bonds will be offered for sale.

§ 2. Should the said Board or any of said agencies or departments fail to submit an offer or bid for such bonds, or should said Board or any of said agencies or departments offer or bid for such bonds but not be the successful purchaser or bidder, it shall not within five years after the sale of said bonds, purchase said bonds

or any part thereof, except at a price no greater than that paid by the successful bidder for the same.

§ 3. PENALTY FOR NONCOMPLIANCE.] Any person who knowingly participates in the purchase or sale of such bonds without first having complied with the provisions hereof, shall be guilty of a misdemeanor, and upon conviction thereof, shall be punished by a fine of not to exceed Five Hundred Dollars (\$500.00) or by imprisonment in the county jail for a period of ninety (90) days, or by both such fine and imprisonment.

Approved March 10, 1943.

CHAPTER 97

S. B. No. 145—(Page and Nelson of Dickey)

STATE BONDING FUND

An Act to amend and re-enact Section 200b4 of the 1925 Supplement to the Compiled Laws of North Dakota for 1913, providing for the payment of premiums on bonds of public employees; and providing for the transfer of such bonds, and declaring an emergency.

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

§ 1. AMENDMENT.] Section 200b4 of the 1925 Supplement to the Compiled Laws of North Dakota for 1913 be and the same is hereby amended and re-enacted to read as follows:

§ 200b4. PREMIUMS; AMOUNT; TO WHOM PAID.] The premiums for such insurance shall be twenty-five cents per year per hundred dollars of the amount of the required bond. Such premium shall be paid in advance by the proper authorities of the state or any of its subdivisions from its respective treasurers to the state treasury, who shall keep the same in a fund to be known as a "state bonding fund" and who shall issue quadruple receipts therefor, one to be filed in his office, and one each, to the official making such payment, the commissioner and the state auditor. The minimum premium for each public employee shall be \$2.50 per year. Unless the term of office or employment shall be for a shorter period, payments shall be made for one year or for such longer terms as the commissioner may prescribe. The bonds of all retiring public employees shall be transferred to their successors for unexpired terms without any additional premium, when written application is made to the director of the state bonding fund.

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

Approved March 12, 1943.