

STATE INSTITUTIONS.

CHAPTER 184.

[S. B. No. 140—Committee on State Affairs.]

PROVIDING FOR SINKING FUND TO PAY BONDS OF STATE INSTITUTIONS.

AN ACT Authorizing and Directing the Board of University and School Lands to Create and Invest a Sinking Fund for the Payment of Bonds Issued by State Educational, Charitable or Other State Institutions, Defining the Manner of Creating Such Sinking Fund, and Prescribing the Duties of the Board of University and School Lands in Relation Thereto.

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

§ 1. SINKING FUND CREATED. DUTIES OF BOARD.] For the purpose of providing for the payment of bonds issued by state institutions, and the interest thereon, it shall be the duty of the board of university and school lands, and such board is hereby directed, to create a sinking fund from the interest and income arising from the sale, rental or lease of the public lands selected for and granted to any such state institution, as follows: Such board of university and school lands shall set apart and convert into a sinking fund to the credit of each of such state institutions, an equal sum of money each year during the first half of the period for which such bonds are issued; the aggregate amount of such sums so set apart shall equal one third of the sum of money for which such bonds may be, or have been, issued. Such board shall in like manner as in this section provided set apart an equal sum of money each year during the second half of the period for which such bonds are issued, the aggregate sum of which shall equal the remaining two-thirds of the sum of money for which such bonds may be, or have been, issued.

§ 2. INVESTED, HOW.] Such sinking fund shall be invested by the board of university and school lands from time to time under the same conditions and on the same terms as is provided by section 172 of the revised codes of North Dakota in relation to the permanent funds of such state educational, charitable and other state institutions; provided, that all interest received from the investment of such sinking fund shall accrue to the credit of the institution issuing the bond for which such fund is created, and such interest and sinking fund shall be first applied annually toward discharging the interest arising on such bonds; provided, further, that all interest and in-

come arising from the sale, rental or lease of such lands in excess of such sums as may be required to comply with the provisions of this act shall be remitted to the treasurers of such state educational, charitable or other state institutions as provided by chapter 138, session laws of 1901.

§ 3. BONDS TO BE RETIRED. EXCEPTION. It shall be the duty of the board of university and school lands, and they are hereby directed, whenever there are sufficient funds accumulated in the sinking funds of any of the institutions named in this act, to retire one or more of the bonds of such institution, and to purchase and retire from time to time such bond or bonds as can be paid from the sinking fund created for the purpose of retiring such bonds; provided, however, that such bonds are in the possession or under the control of such board of university and school lands. The provisions of this section shall not apply to the payment and retirement of the bonds of any state institution, where by law payment of bonds issued have been or may hereafter be otherwise provided for.

§ 4. REPEAL.] All acts or parts of acts in conflict with any of the provisions of this act are hereby repealed.

§ 5. EMERGENCY.] There being no law for the creation and investment of a sinking fund by the board of university and school lands or the retirement of such bonds by such board, an emergency exists and this act shall take effect and be in force from and after its passage and approval.

Approved March 10, 1903.

STATE OFFICERS.

CHAPTER 185.

[S. B. No. 158—Lewis.]

REPORTS OF STATE OFFICERS.

AN ACT to Amend Section 59 of the Revised Codes of North Dakota for the Year 1899, Relating to the Printing of Biennial, Annual and Special Reports; How Printed.

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

§ 1. AMENDMENT.] That section 59 of the revised codes of 1899 be amended to read as follows:

§ 59. REPORTS OF. HOW PRINTED.] There shall be printed one thousand copies of the annual reports of the state treasurer, one thousand copies of the biennial reports of the state auditor, two thousand copies of the report of the superintendent of public instruction, and five hundred copies of the biennial reports of other