

## CHAPTER 302—S. F. No. 1432

*An act relating to procedure after Commissioner of Banks has given notice to bank to make up deficiency in capital or pay up capital stock.*

Be it enacted by the Legislature of the State of Minnesota :

Section 1. **Procedure to make up deficiency**—The directors of any bank or trust company receiving notice from the Commissioner of Banks to make good an impairment of capital shall fix the time when the assessment made at the stockholders' meeting shall become due and payable, which time shall be not less than 15 days nor more than 30 days after such assessment is levied. Notice of such assessment shall be mailed to each stockholder at his office address as shown by the stock books of such bank or trust company.

If any stockholder shall fail to pay in cash the amount of the assessment against his stock for a period of 30 days after the same shall become due and payable, the directors of said bank or trust company shall sell the same at public sale upon 10 days notice, to be given by posting copies of such notice of sale in three public places in the city, town or community where such bank or trust company is located, or at private sale, after giving the stockholder 10 days written notice by registered mail addressed to his post office address as shown by the stock books of such bank or trust company.

Upon sale of any stock as herein provided, the purchaser shall forthwith become liable for and shall pay in cash the amount of the assessment thereon.

Approved April 18, 1939.

## CHAPTER 303—H. F. No. 117

*An act to provide for the payment to the state of an annual tax for cooperative associations conducting electric heat, light or power business in lieu of certain taxes and for the distribution of such tax.*

Be it enacted by the Legislature of the State of Minnesota :

Section 1. **Annual tax on co-operative associations**.—Co-operative associations organized under the provisions of Laws of 1923, Chapter 326, and laws amendatory thereof and supplemental thereto and engaged in electrical heat, light or