

rentals, rates and charges, for all use and occupancy of such facilities and for all services furnished thereby, to produce adequate revenues to pay all expenses incurred by the port authority which under accepted accounting principles are normal, reasonable, and current costs of the operation and maintenance of such facilities, and to produce and segregate in a special fund net revenues sufficient to meet the interest and principal requirements of such bonds; and to accumulate and maintain such additional reserves as may be established in said resolutions. No revenues so pledged shall be used or pledged for any other purposes of the port authority or for the payment of any other bonds, whether issued under this section or under section 458.193, except as specifically authorized in such resolutions.

Sec. 4. Minnesota Statutes 1957, Section 458.195 is amended by adding a new subdivision to read:

[Subd. 7.] A port authority shall have the further power, after the authorization of bonds pursuant to section 458.193 or section 458.194, to provide funds immediately required for the purpose and not exceeding the amount of such bonds, by effecting temporary loans upon such terms as it shall by resolution determine, evidenced by negotiable notes due in not exceeding 12 months from the date thereof, payable to the order of the lender or to bearer, to be repaid with interest from the proceeds of such bonds when issued and delivered to the purchaser thereof. No such loan shall be obtained from any commissioner of the port authority or from any corporation, association, or other institution of which a port authority commissioner is a stockholder or officer.

Sec. 5. Minnesota Statutes 1957, Section 458.194, Subdivision 7, is repealed.

Approved April 20, 1961.

CHAPTER 498—S. F. No. 1207

[Coded]

An act relating to highways, providing for the substitution of the route described herein for route no. 294.

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

Changes or additions indicated by *italics*, deletions by ~~strikeout~~.

Section 1. The following route is established and added to the trunk highway system:

Route No. 294: Beginning at a point on Route No. 4 northeasterly of Willmar, thence extending in a general easterly direction into the grounds of the Willmar State Hospital, thence extending in a general northerly and westerly direction to a point on Route No. 4.

Sec. 2. [482.39] **Trunk highway route 294.** The route established in Section 1 is substituted for Route No. 294. Route No. 294 as contained in Minnesota Statutes 1957, Section 160.451 is discontinued and abolished.

Approved April 20, 1961.

CHAPTER 499—S. F. No. 1245

An act relating to taxation of extensions of mortgages; amending Minnesota Statutes 1957, Section 287.05.

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

Section 1. Minnesota Statutes, Section 287.05, is amended to read:

287.05 Tax on recordation or registration. A tax of 15 cents is hereby imposed upon each \$100, or fraction thereof, of the principal debt or obligation which is or may be secured by any mortgage of real property situate within the state executed, delivered, and recorded or registered; provided, however, that said tax shall be imposed but once upon any mortgage and extension thereof, ~~which mortgage and extension are simultaneously executed, delivered, and recorded or registered.~~ If any such mortgage describes any real estate situate outside of this state, such tax shall be imposed upon that proportion of the whole debt secured thereby as the value of the real estate therein described situate in this state bears to the value of the whole of the real estate described therein, as such value is determined by the commissioner of taxation upon application of the mortgagee.

Approved April 20, 1961.

Changes or additions indicated by italics, deletions by ~~strikeout~~.