

## CHAPTER 365—H. F. No. 718

*An act to amend Mason's Minnesota Statutes of 1927, Section 1993, Class 1, relating to the classification of real and personal property.*

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

Section 1. **Law amended.**—That Mason's Minnesota Statutes of 1927, Section 1993, Class 1, be and the same hereby is amended so as to read as follows:

"1993. **Classification of real and personal property.**—All real and personal property subject to a general property tax and not subject to any gross earnings or other lieu tax is hereby classified for purposes of taxation as follows:

Class 1. Iron ore whether mined or unmined shall constitute Class one (1) and shall be valued and assessed at fifty (50) per cent of its true and full value. If unmined, it shall be assessed with and as a part of the real estate in which it is located, but at the rate aforesaid. *Iron ore mined by underground methods subsequent to August first of a calendar year which requires concentration other than crushing or screening, or both to make it suitable for commercial blast furnace use, and in stock pile on the first assessment date after being mined, for such taxable year only, shall be listed and assessed in the taxing district where mined at the same amount per ton as it would be assessed if still unmined, and thereafter such ore in stock piles shall be valued and assessed as mined iron ore, as otherwise provided by law.* The real estate in which iron ore is located, other than the ore, shall be classified and assessed in accordance with the provisions of classes three (3), three "b" (3b) and four (4) as the case may be. In assessing any tract or lot of real estate in which iron ore is known to exist the assessable value of the ore exclusive of the land in which it is located, and the assessable value of the land exclusive of the ore shall be determined and set down separately and the aggregate of the two shall be assessed against the tract or lot."

Approved April 22, 1937.

## CHAPTER 366—H. F. No. 9

*An act to amend Mason's Minnesota Statutes of 1927, Section 2720-94, 2720-95, relating to the use of moneys accruing to the state road and bridge fund from taxes imposed on the use of gaso-*