

amount equal to the dividends paid during the taxable year to its members as members. For the purposes of this paragraph any dividend or portion thereof declared by a regulated investment company after the close of the taxable year and prior to the time prescribed by law for the filing of its return for the taxable year (including the period of any extension of time granted for filing such return) shall, to the extent the company so elects in such return, be treated as having been paid during such taxable year, but only if distribution of such dividend is actually made to shareholders in the 12-month period following the close of such taxable year and not later than the date of the first regular dividend payment made after such declaration.

Approved April 20, 1961.

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#### CHAPTER 509—S. F. No. 1293

*An act relating to taxes on and measured by net income; amending Minnesota Statutes 1957, Section 290.49, Subdivision 1.*

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

Section 1. Minnesota Statutes 1957, Section 290.49, Subdivision 1, is amended to read:

**290.49 Time limit on assessment, collection.** Subdivision 1. **Assessment, generally.** Except as otherwise provided in this chapter the amount of taxes assessable with respect to all taxable years ending after January 1, 1937, shall be assessed within three and one-half years after the return is filed. Such taxes shall be deemed to have been assessed within the meaning of this section whenever the commissioner shall have determined the taxable net income of the taxpayer and computed and recorded the amount of tax with respect thereto, and if the amount is found to be in excess of that originally declared on the return, whenever the commissioner shall have prepared a notice of tax assessment and mailed the same to the taxpayer. ~~The notice of tax assessment~~ *assessment* shall be sent by registered mail to the post office address given in the return, and the record of such mailing shall be presumptive evidence of the giving of such

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

notice, and such records shall be preserved by the commissioner.

Approved April 20, 1961.

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CHAPTER 510—S. F. No. 1294

*Relating to excise taxes on gasoline and gasoline substitutes; amending Minnesota Statutes 1957, Section 296.04, Subdivision 3.*

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

Section 1. Minnesota Statutes 1957, Section 296.04, Subdivision 3, is amended to read:

Subd. 3. **Storage tanks.** The general surroundings and conditions at all places where petroleum products are processed, held, stored, or offered for sale shall be inspected and all storage tanks and other containers shall be inspected in order to ascertain that they are kept clean and free from all impurities.

*Every person holding petroleum products in storage tanks or other containers shall maintain a calibration or gauge chart for each such tank or container.*

Approved April 20, 1961.

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CHAPTER 511—S. F. No. 1295

*An act relating to taxation; amending Minnesota Statutes 1957, Section 290.49, Subdivision 6.*

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

Section 1. Minnesota Statutes 1957, Section 290.49, Subdivision 6, is amended to read as follows:

Subd. 6. **No return or false or fraudulent return.** ~~In the case of~~ *When a taxpayer files a false or fraudulent return with intent to evade tax or of failure when a taxpayer fails to file a return the tax may be assessed, or and a pro-*

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