

82.09 Real estate brokers and salesmen; regulation; change of name, address. Notice in writing shall be given to the commissioner by each licensee of any change of name, address, employment or business location *not later than 10 days after such change*, whereupon the commissioner shall issue a new license for the unexpired period without charge. Failure to give such notice to the commissioner shall be sufficient cause for suspension or revocation of the license theretofore issued.

Sec. 2. Minnesota Statutes 1961, Section 82.11, is amended to read:

82.11 Down payment put in trust account. *Subdivision 1.* Any licensed real estate broker procuring the execution of an earnest money contract or option or other contract for the sale or purchase of real estate who shall take or receive any cash or down payment shall forthwith deposit said sum or sums so received in a *Minnesota* bank or trust company, or any foreign bank which authorizes the commissioner of securities to examine its records of such deposits, in a trust account, pending the consummation or termination of the transaction, except as such moneys may be paid to one of the parties pursuant to such contract or option.

Subd. 2. *Notwithstanding the provisions of Minnesota Statutes, Section 82.02, Subdivision 1, Clause (c), this section and the bonding provisions of Minnesota Statutes, Section 82.03 shall apply to any licensed real estate broker acting in the capacity of principal in the sale of interests in real estate owned by him and shall require the deposit of those parts of all payments received on contracts which are necessary to meet any amounts currently due and payable on any existing mortgages, contracts for deed or other conveyancing instruments, and reserves for taxes and insurance or any other encumbrance on such receipts. Such deposits shall be maintained until disbursement is made under the terms of the encumbrance pertaining thereto and proper accounting on such property made to the parties entitled thereto.*

Approved April 23, 1965.

CHAPTER 254—S. F. No. 867

[Coded in Part]

An act relating to vacancies in the office of county assessor or county supervisor of assessments and town, village and city as-

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

sessors and the appointment and term of town, village and city assessors; amending Minnesota Statutes 1961, Sections 273.071, as amended by adding a new subdivision and 273.05, Subdivision 1, as created by Laws 1963, Chapter 799, Section 1.

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

Section 1. Minnesota Statutes 1961, Section 273.071, as amended by Laws 1963, Chapter 812, Section 1, is amended by adding a new subdivision to read:

Subd. 16. Assessors; vacancy in office. In the event of a vacancy in the office of county assessor or county supervisor of assessments, through death, resignation or other reasons, the deputy (or chief deputy, if more than one) shall perform the functions of the office. If there is no deputy, the county auditor shall designate a person to perform the duties of the office until an appointment is made as provided in subdivision 2. Such person shall perform the duties of the office for a period not exceeding 30 days during which the county board must appoint a county supervisor of assessments. Such 30 day period may, however, be extended by written approval of the commissioner of taxation.

Sec. 2. Minnesota Statutes 1961, Section 273.05, Subdivision 1, as created by Laws 1963, Chapter 799, Section 1, is amended to read:

Subdivision 1. **Appointment of town, village and city assessors.** Notwithstanding any other provision of law all town assessors shall be appointed by the town board, ~~and~~ all village assessors shall be appointed by the village council *or other appointing authority as provided by law, and notwithstanding any charter provisions to the contrary, all city assessors shall be appointed by the city council or other appointing authority as provided by charter.* Such assessors shall be residents of the state but need not be a resident of the town, ~~or~~ village or city for which they are appointed. They shall be selected and appointed because of their knowledge and training in the field of property taxation ~~and shall serve at the pleasure of the town board or village council.~~ *The term of all town and village assessors shall expire on December 31, 1966. Thereafter all succeeding terms shall be for a period of two years.*

Sec. 3. **[273.051] City assessors, term.** *The term of elected city assessors shall not expire until a vacancy occurs in the office or upon the completion of the present term for which an assessor is elected. Thereafter the term of such city assessors shall be for the period provided in the charter. The terms of all other city as-*

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sessors shall continue as provided by charter or as otherwise provided by statute.

Sec. 4. *This act shall be effective on passage.*

Approved April 23, 1965.

CHAPTER 255—S. F. No. 1056

An act relating to taxes on and measured by net income; amending Minnesota Statutes 1961, Section 290.46.

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

Section 1. Minnesota Statutes 1961, Section 290.46, is amended to read:

290.46 Income tax; examination of returns; assessments, refunds. The commissioner shall, as soon as practicable after the return is filed, examine the same and make any investigation or examination of the taxpayer's records and accounts that he may deem necessary for determining the correctness of the return. The tax computed by him on the basis of such examination and investigation shall be the tax to be paid by such taxpayer. If the tax found due shall be greater than the amount reported as due on the taxpayer's return, the commissioner shall assess a tax in the amount of such excess and the whole amount of such excess shall be paid to the commissioner within 30 days after notice of the amount and demand for its payment shall have been mailed to the taxpayer by the commissioner. If the understatement of the tax on the return was false and fraudulent with intent to evade the tax, the installments of the tax shown by the taxpayer on his return which have not yet been paid shall be paid to the commissioner within 30 days after notice of the amount thereof and demand for payment shall have been mailed to the taxpayer by the commissioner. If the amount of the tax found due by the commissioner shall be less than that reported as due on the taxpayer's return, the excess shall be refunded to the taxpayer in the manner provided by section 290.50 (except that no demand therefor shall be necessary), if he has already paid the whole of such tax, or credited against any unpaid installment thereof; provided, that no refundment shall be made except as provided in section 290.50, after the expiration of three and one-half years after the filing of the return; except with respect to taxable years beginning after December 31, 1942, and ending before De-

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