

realized from the disposition of "Depreciable Property" shall be treated in the same manner as is provided by Section 1245 of the Internal Revenue Code of 1954, as amended, and regulations adopted pursuant thereto.

*Subd. 16.* **Gain from disposition of certain depreciable realty.** For purposes of this subdivision "Depreciable Realty" shall mean "Section 1250 realty" as that phrase is defined in Section 1250 (c) of the Internal Revenue Code of 1954, as amended.

In determining net income of any corporate taxpayer, the gain realized from the disposition of "Depreciable Realty" shall be treated in the same manner as is provided by Section 1250 of the Internal Revenue Code of 1954, as amended, and regulations adopted pursuant thereto.

Sec. 2. The provisions of this act shall be effective with respect to taxable years beginning after December 31, 1964.

Approved May 20, 1965.

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#### CHAPTER 488—S. F. No. 1278

[Coded]

*An act relating to taxes on and measured by net income and defining installment obligations; amending Minnesota Statutes 1961, Section 290.07, by adding a new subdivision.*

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

Section 1. Minnesota Statutes 1961, Section 290.07, is amended by adding a new subdivision to read:

*Subd. 5a.* **Income tax; revolving credit plans.** For purposes of subdivision 5, the term "installment plan" includes a revolving credit type plan which provides that the purchaser of personal property at retail may pay for such property in a series of periodic payments of an agreed portion of the amounts due the seller under the plan except that such term does not include any such plan with respect to a purchaser who uses his account primarily as an ordinary charge account.

Approved May 20, 1965.

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