

CHAPTER 151—S.F.No.1034

An act relating to sales and use taxes; amending Minnesota Statutes 1969, Section 297A.12.

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

Section 1. Minnesota Statutes 1969, Section 297A.12, is amended to read:

297A.12 TAXATION; SALES TAX; RENTALS; IMPROPER USE OF SUBJECT OF PURCHASE OBTAINED WITH EXEMPTION CERTIFICATE. If a purchaser who gives an exemption certificate makes any use of the subject of the purchase other than for a purpose exempted by sections 297A.01 to 297A.44, such use shall be deemed a retail sale by the purchaser as of the time of first use by him, and the sales price to him shall be deemed the gross receipts from such retail sale. If the sole non-exempt use is rental while holding for sale, the purchaser ~~may elect to~~ shall include in his gross receipts the amount of the rental charged ~~rather than the sales price to him~~ . Upon subsequent sale of such property, the seller shall include the entire amount of gross receipts received therefrom without deduction of amounts previously received as rentals.

Approved April 22, 1971.

CHAPTER 152—S.F.No.1035

An act relating to taxes on and measured by net income; amending Minnesota Statutes 1969, Section 290.17.

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

Section 1. Minnesota Statutes 1969, Section 290.17, is amended to read:

290.17 TAXATION; GROSS INCOME; ALLOCATION. Items of gross income shall be assigned to this state or other states or countries in accordance with the following principles:

(1) The entire income of all resident or domestic taxpayers from compensation for labor or personal services, or from a business

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