

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

Section 1. Minnesota Statutes 1941, Section 299.01, as amended by Laws 1943, Chapter 589, Sections 1 and 2, is amended to read as follows:

299.01. Tax on severance of ore from land; rate. There shall be levied and collected upon all royalty received during the year ending December 31, 1923, and upon all royalty received during each calendar year thereafter, for permission to explore, mine, take out and remove ore from land in this state, a tax of 10½ per cent for the *years 1945 and 1946* and nine per cent each year thereafter.

The increased rates provided hereby shall be applicable to all royalties received subsequent to December 31, 1944.

Approved April 21, 1945.

CHAPTER 448—H. F. No. 174

An act relating to the occupation tax upon the business of mining and producing iron ore or other ores; amending Minnesota Statutes 1941, Section 298.01, as amended by Laws 1943, Chapter 590, Section 1; repealing Laws 1943, Chapter 590, Section 2.

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

Section 1. Minnesota Statutes 1941, Section 298.01, as amended by Laws 1943, Chapter 590, Section 1, is amended to read as follows:

298.01. Occupation tax on producing ores. Every person engaged in the business of mining or producing iron ore or other ores in this state shall pay to the state of Minnesota an occupation tax equal to 10½ per cent for the *years 1945 and 1946*, and nine per cent each year thereafter of the valuation of all ores mined or produced, which said tax shall be in addition to all other taxes provided for by law, said tax to be due and payable from such person on May 1 of the year next succeeding the calendar year covered by the report thereon to be filed as hereinafter provided. *All ores mined or pro-*

duced subsequent to December 31, 1944, shall be subject to the increased rate provided by this act.

Sec. 2. **Repeal.** Laws 1943, Chapter 590, Section 2, is hereby repealed.

Approved April 21, 1945.

CHAPTER 449—H. F. No. 185

An act relating to taxes on and measured by net income and to exclude therefrom mustering-out payments received by members of the armed forces, amending Minnesota Statutes 1941, Section 290.08, as amended by Laws 1943, Chapter 656, Section 21, Subdivision 1.

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

Section 1. Minnesota Statutes 1941, Section 290.08, as amended by Laws 1943, Chapter 656, Section 21, Subdivision 1, is hereby amended to read as follows:

290.08. **Exemptions from gross income.** The following items shall not be included in gross income:

(1) The value of property acquired by gift, devise, bequest or inheritance, but the income from such property shall be included in gross income; the income received under a gift, devise, bequest or inheritance of a right to receive income shall also be included in gross income;

(2) Amounts received under a life insurance contract payable by reason of the death of the insured, whether in a single sum or in instalments; but the interest accruing after December 31, 1932, and paid by the insurer on any such amounts held by it after the death of the insured shall be included in gross income;

(3) Amounts received, other than those specified in clause (2), and other than amounts received as annuities, under a life insurance, or endowment contract; but, if such amounts when added to the amounts received under such contract before the taxable year (after deducting from the aggregate of amounts received such proportion as is represented by interest accrued prior to January 1, 1933) exceed the aggregate premiums or consideration paid, whether or not paid during