

Class one shall be (a) the bonds or other interest bearing obligations of the United States, or in securities for the payment of which and interest thereon the faith of the government is pledged.

(b) Shares of an investment company registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, provided that the only investments of that company are in obligations of the United States government, in obligations fully guaranteed by the United States government, or in obligations of instrumentalities of the United States government such as the Federal National Mortgage Association, the Federal Home Loan Banks, the Federal Land Banks, the Federal Intermediate Credit Banks, or the Banks for Cooperatives.

~~(b)~~-(c) The bonds or other interest bearing securities of the Dominion of Canada, provided that the full faith and credit of the Dominion of Canada is pledged for the payment thereof and provided further that they are payable in United States dollars within the United States.

Approved January 31, 1974.

CHAPTER 28—S.F.No.296

An act relating to taxation; excise tax on motor vehicles; defining purchase price; amending Minnesota Statutes 1971, Section 297B.01, Subdivision 8.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1971, Section 297B.01, Subdivision 8, is amended to read:

Subd. 8. **MOTOR VEHICLES; EXCISE TAX; TRANSFERS BETWEEN GUARDIAN AND WARD.** "Purchase price" means the total consideration valued in money for a sale, whether paid in money or otherwise, provided however, that when a motor vehicle is taken in trade as a credit or as part payment on a motor vehicle taxable under Laws 1971, Chapter 853, the credit or trade-in value allowed by the person selling the motor vehicle shall be deducted from the total selling price to establish the purchase price of the vehicle being sold and the trade-in allowance allowed by the seller shall constitute the purchase price of the motor vehicle accepted as a trade-in. The purchase price in those instances where the motor vehicle is acquired by gift or by any other transfer for a nominal or no monetary consideration shall also include the average value of similar motor vehicles, established by standards and guides as determined by the motor vehicle registrar. The purchase price in those instances where a motor vehicle is manufactured by a person who registers it under the laws of this state shall mean the manufactured cost of such motor vehicle and manufactured

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cost shall mean the amount expended for materials, labor and other properly allocable costs of manufacture, except that in the absence of actual expenditures for the manufacture of a part or all of the motor vehicle, manufactured costs shall mean the reasonable value of the completed motor vehicle. The term "purchase price" shall not include the transfer of a motor vehicle by way of gift between a husband and wife or parent and child, nor shall it include the transfer of a motor vehicle by a guardian to his ward when there is no monetary consideration and the title to such vehicle was registered in the name of the guardian, as guardian, only because the ward was a minor.

Approved February 5, 1974.

CHAPTER 29—S.F.No.2426
[Not Coded]

An act authorizing conveyance of certain state lands in Lyon county to the Southwest Minnesota College Foundation.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. CONVEYANCE OF STATE LANDS; SOUTHWEST MINNESOTA COLLEGE FOUNDATION. Subdivision 1. The Southwest Minnesota College Foundation, a nonprofit corporation, donated by conveyance to the state of Minnesota in connection with the southwest college located in Marshall, Minnesota, certain lands in Lyon county including the tracts hereinafter described. Said tracts are not used for college purposes and the college has no use for the same and the tracts are therefore surplus property.

Subd. 2. The governor upon the recommendation of the commissioner of administration shall transfer and convey by quit claim deed in the form the attorney general approves in the name of the state of Minnesota to the Southwest Minnesota College Foundation, for no consideration, the following described land lying and being in Lyon county:

Tract A

All that part of the SE 1/4 - NW 1/4 of Section 3, township 111 North, Range 41 West described as follows: Commencing at the West quarter corner of said section 3; thence Easterly along the East-West quarter line of said section 3 on an assumed bearing of North 89 degrees 57 minutes and 46 seconds East 2536 feet; thence North 00 degrees 02 minutes and 14 seconds West 330 feet; thence South 89 degrees 57 minutes and 46 seconds West 343.81 feet, thence North 00 degrees 46 minutes and 11 seconds West 345.85 feet to point of beginning; thence North 00 degrees 46 minutes 11 seconds West 95.15 feet; thence North 89 degrees

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