

CHAPTER XLVI.

March 9, 1867 *An Act to amend chapter XI of the General Statutes relating to taxes.*

SECTION 1.—Defines taxable property.

2.—Provides for listing of bank stock.

3.—Amends section 7, chapter 11, revised statutes.

4.—How property shall be valued.

5.—Bank stock not to be exempt.

6.—Duty of assessors.

7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18.—Various amendments of chapter 11 of revised statutes.

19.—Duty of county auditors with reference to valuation.

20.—Whom to constitute board of equalization—Meetings—Duties of board.

21.—State board to transmit to county auditor statement of valuation.

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

Amendment

SECTION 1. Subdivision first of section 2 of chapter 11 of the general statutes, relating to taxes, is hereby amended so as to read as follows:

First—Every tangible thing being the subject of ownership, whether animate or inanimate, other than money, and not forming part of any parcel of real property, as hereinbefore defined and also all shares of stock in any bank organized under the authority of this state, and all shares of stock in any national bank located within this state.

Further amendment

SEC. 2. The concluding proviso of section 4 of said chapter 11 is amended so as to read as follows:

Provided, That all shares of stock in any bank organized under the authority of this state, and all shares of stock in any national bank located within this state, whether held or owned by residents or non-residents of this state, shall be listed, assessed and returned for taxation and taxed in the city, town, township or place in which the bank is located; and all such shares of stock shall be deemed to be situated for purposes of assessment and taxation at the place where

the bank is located, and shall be listed by the owner or holder thereof, or in case such owner or holder shall fail to list the same, by the president, cashier or other accounting officer of the bank, or in case of the failure of such officers to make said list, then the assessor shall list the said shares of stock in the name and as the property of the person, corporation or association who appears from the books of the bank to be the owner or holder thereof. And the assessor shall appraise and determine the actual cash value of such shares, and return the same for taxation in the city, town, township or place in which the bank is located.

SEC. 3. Section 7 of said chapter 11 is hereby amended by adding next after subdivision fourteenth, the following:

Taxation of stock

Fifteenth—The number and par value of all shares of stock in any bank located within this state.

SEC. 4. Section 9 of said chapter 11 is hereby amended so as to read as follows:

How property to be valued

Section 9. Each separate parcel of real property shall be valued at its true and full value in money, excluding the value of crops growing thereon. In determining the true and full value of real or personal property the assessor shall not adopt a lower or different standard of value because the same is to serve as a basis for taxation, nor shall he adopt as a criterion of value the price for which such property would sell at auction or at a forced sale, or in the aggregate with all the property of his district, but he shall value each tract or lot by itself, and at such a sum or price as he believes the same to be fairly worth in money at the time such assessment is made. Each tract or lot of real property belonging to this state, or any county, city, or charitable institution, whether incorporated or unincorporated, and school lands, held under lease for a term exceeding ten years, shall be valued at such price as the assessor believes could be obtained at private sale for such leasehold or conditional estate. Personal property of every description, investments in bonds, stocks, joint stock companies, or otherwise, shall be valued at the true and actual value thereof in money. Money, whether in possession or on deposit, shall be entered in the statement at the full amount thereof; *Provided*, That depreciated bank notes shall be entered at their current value.

Every credit for a sum certain payable either in money, property of any kind, labor or services, shall be valued at the full price of the sum so payable; if for a specific article, or for a specified number or quality of any article of property, or for a certain amount of labor, or for services of any kind, it shall be valued at the current price of such property, or for such labor or service, at the place where payable. Annuities or moneys receivable at stated periods, shall be valued at the price which the person listing the same, believes them to be worth in money. Where the fee of the soil of any tract, parcel or lot of land is in any person, and the right to any minerals therein, in another, the same shall be valued and listed agreeably to such ownership in separate entries, and taxed to the parties owning the same respectively.

Amendment
SEC. 5. Section 17 of said chapter 11 is hereby amended by adding at the conclusion the following:

Provided, That nothing contained in this chapter shall be construed as exempting or exonerating from taxation the shares of stock in any bank organized under the authority of this state.

SEC. 6. Section 25 of said chapter 11 is hereby amended so as to read as follows:

Section 25. Each person elected or appointed to the office of assessor shall, on or before the first day of June thereafter, file with the county auditor of his county, his bond payable to the state of Minnesota, with at least one good freehold surety to be approved by the county auditor, in the penal sum of five hundred dollars, conditioned that he will diligently, faithfully and impartially perform all and singular the duties enjoined on him by this chapter; and he shall moreover take and subscribe on said bond an oath that he will, according to the best of his judgment, skill and ability, diligently, faithfully and impartially perform all the duties enjoined on him by this chapter; and if any person so elected or appointed, fails to give bond, or fails to take an oath as is required in this section within the time therein prescribed, it shall be deemed a refusal to serve.

SEC. 7. Section 26 of said chapter 11 is hereby amended by inserting after the word "township," in the sixth line of said section, the words, or district;

Assessors to file bonds

and also by inserting in line seven of said section, after the word "township," the words, or "district."

SEC. 8. Section 27 of said chapter 11 is hereby amended by striking out the word "township" in the second line of said section.

SEC. 9. Section 28 of said chapter 11 is hereby amended by striking out the word "township" in the first line of said section.

SEC. 10. Section 29 of said chapter 11 is hereby amended by striking out the word "township" in the first line of said section.

SEC. 11. Section 30 of said chapter 11 is hereby amended by striking out the word "township" in the first line of said section.

SEC. 12. Section 31 of said chapter 11 is hereby amended by striking out the word "township" in the first line of said section.

SEC. 13. Section 32 of said chapter 11 is hereby amended by striking out the word "township" in the first line, and the word "township" in the fifth line of said section.

SEC. 14. Section 51 of said chapter 11 is hereby amended so as to read as follows:

Section 51. County auditors shall before the fifteenth day of May annually make out blank forms and instructions and forward to the assessors.

SEC. 15. Section 52 of said chapter 11 is hereby amended by adding at the conclusion thereof, the following:

Fourth—He shall also at the time aforesaid, make out and transmit to the auditor of state, an abstract of the personal property in each township, town and city of his county, in such form as the auditor of state shall prescribe.

SEC. 16. Section 53 of said chapter 11 is hereby amended by striking out the word "township" in line thirteen of said section.

SEC. 17. Section 58 of said chapter 11 is hereby amended by striking out the word "township" and inserting the word "the" in place thereof, in line two of said section.

SEC. 18. Section 81 of said chapter 11 is hereby amended so as to read as follows:

Section 81. The county auditor and the county

Sections 7, 8, 9,
10, 11, 12, 13, 14,
amends statutes
by striking out
certain words

Duty of auditor

Further amend-
ments

Who to form
board of equill-
zation

commissioners or a majority of them, shall form a county board for the equalization of the real and personal property of their county. They shall meet on the first Tuesday of September annually, and on such other days between that day and the last Tuesday in said month, as may be necessary or convenient, at the auditor's office, in their several counties, when the county auditor shall lay before them the returns of the real and personal property made by the several assessors of such county, with the additions he has made thereto, and having each taken an oath fairly and impartially to equalize the value of the real and personal property of such county, agreeably to the provisions of this chapter, they shall immediately proceed to equalize such valuation, so that each tract or lot of real property, and each article, parcel or class of personal property, shall be entered on the tax list at the true and full value; and for this purpose they shall observe the following rules:

Duties of board
Further duties

First—They shall raise the valuation of each tract or lot of real property which, in their opinion, is returned below its true and full value, to such price or sum as they believe to be the true and full value thereof, agreeably to the rules prescribed by this chapter for the valuation thereof.

Second—They shall reduce the valuation of each tract or lot which, in their opinion, is returned above its true and full value, to such price or sum as they believe to be the true and full value thereof, agreeably to the rules prescribed in this chapter for the valuation thereof.

Third—They shall raise the valuation of each class of personal property enumerated in section 7 of this chapter, which, in their opinion, is returned below its true and full value, to such price or sum as they believe to be the true and full value thereof, and they shall raise the aggregate valuation of the personal property of each individual whenever they believe that such aggregate valuation is less than the true value of the taxable personal property possessed by such individual, to such sum or amount as they believe was the true and full value thereof, agreeably to the rules prescribed by this chapter for the valuation thereof.

Fourth—They shall, upon application of any party aggrieved, reduce the valuation of each class of personal property enumerated in section 7 aforesaid, which, in their opinion, is returned above its true and full value, to such price or sum as they believe to be the true and full value thereof, and upon like application they shall reduce the aggregate valuation of the personal property of each individual, who, in their opinion, has been assessed at too large a sum, to such a sum or amount as they believe was the true and full value of his said personal property.

Fifth—They shall not reduce the aggregate value of real property, or the aggregate value of the personal property, of their county below the aggregate value thereof as returned by the assessors, with the additions made thereto by the auditor, as hereinbefore required, but they may raise the aggregate valuation of such real property, and of each class of personal property of said county, or any town, township, village or city thereof, whenever they believe the same is below the true and full value of said property, to such aggregate amount as they believe to be the true and full value thereof, under the rules aforesaid.

Sixth—The county auditor shall keep an accurate journal or record of the proceedings and orders of said board. And when any change is made by said board in the valuation of the personal property of any person who has given in his list to the assessor under oath, a statement of the facts upon which such change was made, shall be entered upon the journal of the board.

SEC. 19. Section 82 of said chapter 11 is hereby amended so as to read as follows :

Section 82. The several county auditors shall lay before said boards of equalization the valuation of the several tracts and lots of real property in their county, as the same were entered in the duplicate of the preceding year or as fixed by the state board of equalization, and of those returned by the assessors for the current year, with such maps, returns, lists and abstracts as are in their offices; and the county auditor shall add to or deduct from the value of any tract or lot of real property, or of any district, township, town, village or city, or of the entire county, such sum or

Duty of county
Auditor

per cent. as has been ordered by the board of equalization; and said auditor shall add to or deduct from any class of personal property, or the personal property of any individual, such sum or per cent. as has been ordered by said board.

SEC. 20. Section 83 of said chapter 11 is hereby amended so as to read as follows :

Board of equal-
zation

Section 83. The governor, secretary of state, state auditor, state treasurer and attorney general shall constitute a state board of equalization; said board shall meet at the capitol of the state on the first Monday in October, in the year one thousand eight hundred and sixty-eight, and every two years thereafter, to equalize the value of the real property of the several counties in this state, and bring the same to its true and full value in money, in the manner hereinafter prescribed; said board shall also meet at the place aforesaid on the first Monday of October annually, to equalize the value of the personal property of the several counties in this state and bring the same to its true and full value in money, in the manner hereinafter prescribed:

First—They shall add to the aggregate valuation of the real property of each county which they believe to be valued below its true and full value in money, such per centum in each case as will raise the same to its true and full value in money.

Second—They shall deduct from the aggregate valuation of the real property of such county which they believe to be valued above its true and full value in money, such per centum in each case as will reduce the same to its true and full value in money.

Third—If they believe that the valuation of the real property of any town, township, village or city, in any county, or of the real property of any county not in towns, villages or cities, should be raised or reduced, without raising or reducing the other real property of such county, or without raising or reducing it in the same ratio, they may, in every such case, add to or take from the valuation of any one or more of such towns, villages and cities, or of property not in towns, villages or cities, such per centum as they believe will raise or reduce the same to its true and full value in money.

Fourth—They shall add to the aggregate valuation of any class of personal property enumerated in section seven of this chapter, of any county, town, township, village or city, which they believe to be valued below the true and full value thereof, such per centum, in each case, as will raise the same to its true and full value in money.

Fifth—They shall take from the aggregate valuation of any class of personal property enumerated in section seven of this chapter, in any county, town, township, village or city, which they believe to be valued above the true and full value thereof, such per centum as will reduce the same to its true and full value in money.

Sixth—They shall not reduce the aggregate valuation of all the property of the state, as returned by the several county auditors, more than one per centum on the whole valuation thereof.

Seventh—Said board shall keep a full record of their proceedings and orders.

SEC. 21. Section 84 of said chapter 11 is hereby amended so as to read as follows :

Section 84. When the state board of equalization complete their equalization of the real and personal property of the several counties, the auditor of state shall transmit to each county auditor a statement of the per centum to be added to or deducted from the valuation of the real and personal property of his county, specifying the per centum added to or deducted from the valuation of the real property of each of the several towns, townships, villages and cities, and of the real property not in towns, villages or cities, in case an equal per centum has not been added to or deducted from each, and specifying also the per centum added to or deducted from the several classes of personal property in each of the towns, townships, villages and cities in his county; and the county auditor shall forthwith proceed to add to or deduct from each tract or lot of real property in his county the required per centum on the valuation thereof as it stands, after the same has been equalized by the county board of equalization, adding, moreover, or deducting in each case any fractional sum of less than fifty cents, so that the value of any separate tract or lot shall contain no

Duties of board

Further duties

fraction of a dollar; said county auditor shall also forthwith proceed to add to or deduct from each class of personal property in his county the required per centum on the valuation thereof as it stands after the same has been equalized by the county board of equalization; adding, moreover, or deducting any fractional sum of less than fifty cents, so that the value of any separate class of personal property shall contain no fraction of a dollar. The auditor of state shall, on or before the fifteenth day of July annually give notice to each county auditor of the rates per centum required by the legislature to be levied for the payment of principal and interest of the public debt, for defraying the expenses of the state, and for such other state purposes as are prescribed by law; which rates of per centum shall be levied by the county auditor on the taxable property of each county on the duplicate, and shall be entered in one column and denominated state taxes. He shall also, with the advice of the attorney general, decide all questions which may arise as to the true construction of this chapter, or in any relation to any tax levied or proceeding under the same.

Approved March 9, 1867.