

tured.—Where a conveyance made or obligation incurred is fraudulent as to a creditor whose claim has not matured he may proceed in a court of competent jurisdiction against any person against whom he could have proceeded had his claim matured, and the court may,

- (2) Restrain the defendant from disposing of his property,
- (b) Appoint a receiver to take charge of the property,
- (c) Set aside the conveyance or annul the obligation, or
- (d) Make any order which the circumstances of the case may require.

Sec. 11. Cases Not Provided for in Act.—In any case not provided for in this Act the rules of law and equity including the law merchant, and in particular the rules relating to the law of principal and agent, and the effect of fraud, misrepresentation, duress or coercion, mistake, bankruptcy or other invalidating cause shall govern.

Sec. 12. Construction of Act.—This act shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of those states which enact it.

Sec. 13. Name of Act.—This act may be cited as the Uniform Fraudulent Conveyance Act.

Sec. 14. Inconsistent Legislation Repealed.—Sections 7010 and 7013 of General Statutes, 1913, are hereby repealed, and all acts or parts of acts inconsistent with this Act are hereby repealed; but sections 7011, 7012, 7017 and 7018 of General Statutes, 1913, are not repealed.

Sec. 15. This act shall take effect on the first day of January, one thousand nine hundred and twenty-two.

Approved April 20, 1921.

CHAPTER 416—H. F. No. 498.

An act providing for the assessment and taxation of the shares of stock of banks organized under the laws of the United States and the moneyed capital of banks and mortgage loan companies organized under the laws of this State, and repealing Sections 2017 and 2020, General Statutes of 1913, and other acts inconsistent herewith.

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

Section 1. Assessment of bank stock.—The shares of stock of every bank in this State organized under the laws of the United States, and the moneyed capital of every bank or mortgage loan company organized under the laws of this State shall be assessed and taxed at forty (40) per cent of the true and full value thereof in the city, village, town or district where such bank or mortgage loan company is located.

Sec. 2. Assessed and taxed against holders of record in name of bank—Tax paid by bank.—The shares of stock of banks organized under the laws of the United States shall be assessed and taxed against the holders thereof, but in the name of the bank, and the taxes levied thereon shall be paid by such bank as agent of the stockholders, regardless of where such stockholders may reside. The moneyed capital of every bank and mortgage loan company organized under the laws of this State shall be assessed and taxed against such bank or mortgage loan company, and the taxes levied thereon shall be paid by such bank or mortgage loan company.

Sec. 3. Officers to make statement for assessors.—To aid the assessor in determining the value of the shares of stock of national banks and the value of the moneyed capital of state banks and mortgage loan companies, the cashier or other accounting officer of every such bank or mortgage loan company shall furnish a sworn statement to the assessor, showing the amount and number of shares of the capital stock, the amount of its surplus, undivided profits and all other funds, and the amount of its legally authorized investments in real estate located in this State, which real estate shall be assessed and taxed in the same manner as other real estate. The assessor shall deduct the amount of such legally authorized investments in real estate from the aggregate amount of such capital, surplus, undivided profits, and other funds, and the remainder shall be taken as a basis for determining the taxable value of the shares of stock of banks organized under the laws of the United States and of the moneyed capital of banks and mortgage loan companies organized under the laws of this State.

Sec. 4. Tax deducted from dividends.—To secure the payment of taxes levied against the stockholders of banks organized under the laws of the United States every such bank shall, before declaring any dividend, deduct from the annual earnings of the bank such amount as may be necessary to pay any such taxes so levied against such stockholders, and such bank or the officers thereof shall pay the taxes and shall be authorized to charge the amount thereof to the expense account of such bank.

Sec. 5. Inconsistent acts repealed.—Sections 2017 and 2020, General Statutes of 1913, and all other acts or parts of acts, in so far as they are inconsistent herewith, are hereby repealed. But such repeal shall not affect the validity of any taxes levied or assessed by virtue of said sections and all such taxes shall be paid and proceedings for payment taken according to the provisions of said sections and other laws in force at the time of the assessment and levy thereof.

Sec. 6. This act shall take effect and be in force from and after its passage.

Approved April 21, 1921.