

## CHAPTER 278—S. F. No. 1297

*An act requiring banks and certain corporations to report to the Minnesota Tax Commission information as to their net income, net profits and taxes paid, and providing penalty for failure so to do.*

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

**Section 1. Banks and certain corporations to report to Minnesota Tax Commission.**—Each bank and each financial, mercantile, manufacturing and business corporation having its actual and principal place of business within this State shall make and file with the Minnesota Tax Commission, on forms prepared by said Commission, a statement of its net income and net profits as set forth in its last preceding income tax return to the United States Government in the statement therein of reconciliation of net income and its total taxes on real property and its total taxes other than on real property imposed on any such bank or corporation by authority of this State during the period of which such return relates, and which such corporation shall include in such report such other information as said Minnesota Tax Commission shall require and which may now or hereafter be required by any law of Congress of the United States as a condition to the right of this State in the taxation of national banks or their shareholders.

**Sec. 2. Filing of reports—penalties.**—Such report shall be filed with the Minnesota Tax Commission on such forms on or before the first day of June in the year 1931 and on or before the first day of April in each and every year hereafter. Any bank or other corporation which fails or refuses to file such report on or before the date on which it is due shall be guilty of a misdemeanor and shall be guilty of such misdemeanor for each separate day thereafter during which it shall fail to file such report and each such misdemeanor shall be deemed to have been committed at the capital of this State.

**Sec. 3. Commission to publish statistics.**—The Minnesota Tax Commission shall annually compile and cause to be published statistics showing the respective aggregates of net income and net profits reported by and of the taxes aforesaid imposed upon na-

tional banking associations or their shareholders, all other financial corporations and all mercantile, manufacturing and business corporations, and to publish such other statistics and information as may be required to be published by any state by the laws of Congress relating to the State taxation of national banks. All such information in relation to any individual bank or other corporation herein referred to shall be confidential and not disclosed by said commission to any person or persons.

Sec. 4. This act shall take effect and be in force from and after its passage.

Approved April 20, 1931.

---

CHAPTER 279—S. F. No. 1316

*An act amending Laws 1931, Chapter 35, Section 1, relating to the reimbursement of the treasurer of any town, village or city of the fourth class for moneys paid by him thereto on account of loss of funds on deposit in an insolvent bank.*

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

Section 1. **Treasurer to be reimbursed for losses.**—That Laws 1931, Chapter 35, Section 1, be amended to read as follows:

“Section 1. Where the treasurer of any town, village or city of the fourth class has or shall hereafter reimburse such town, village or city for loss of funds of the town, village or city on deposit in any bank which has or may become insolvent, such town, village or city shall reimburse said treasurer for the money so paid when a majority of the electors voting thereon at the annual town meeting or at any regular or special village *or city* election vote so to do; provided, that the notice of such annual meeting or election shall specify that such matter will be considered thereat.”

Approved April 20, 1931.