

upon a continuance or renewal of the insurance on account of which such dividend was earned or premium deposit or assessment paid, and also any portion of premium returned by the company upon cancellation or termination of a policy or membership, except surrender values paid upon the cancellation and surrender of policies or certificates of life insurance.

In the case of every domestic company such sums shall be in lieu of all other taxes, except those upon real property, owned by it in this state, which shall be taxed the same as like property of individuals, and in the case of every foreign company such sum shall be in lieu of all other taxes, except those upon real and personal property owned by it in this state, which shall be taxed the same as like property of individuals."

Approved April 29, 1935.

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#### CHAPTER 329—H. F. No. 466

*An act to amend Laws 1933, Chapter 389, Section 2, relating to the purchase of certain bonds of municipalities by the state board of investment.*

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

**Section 1. Board of Investment may purchase certain certificates.**—Laws 1933, Chapter 389, Section 2, is hereby amended so as to read as follows:

"Sec. 2. In acting on the application of any municipality for a loan hereunder, the state board of investment shall diligently consider the reasonable safety of the investment, and the fiscal and other conditions bearing thereon, also the importance to the general credit of the State and all its political subdivisions and municipalities of preserving the credit and solvency of the applicant, and shall, when requested, furnish to the municipality such study, advise and supervision with respect to its financial situation and the improvement thereof as are practicable. The funds used for the purchase of bonds hereunder shall be derived as hereinafter provided and not otherwise; and the principal of bonds at any time held by the State, acquired hereunder, shall not exceed the sum of \$4,000,000.00."

Approved April 29, 1935.