

Section 5. Act to apply to all taxes subsequent to 1936.—The increased rates of tax effected by this Act shall apply to all gross earnings derived after December 31st, 1936, and the amendment by Section 4 of Mason's Minnesota Statutes for 1927, Section 2290, with respect to the distribution of the taxes therein referred to, shall be effective with respect to such taxes levied for all years subsequent to the year 1936.

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

Approved June 21, 1937.

CHAPTER 4—H. F. No. 3

An act to impose a gross earnings tax upon telegraph companies, and repealing certain inconsistent acts.

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

Section 1. Seven per cent gross earnings tax on telegraph companies.—Every telegraph company, as defined in Mason's Minnesota Statutes for 1927, Section 2282, shall pay into the state treasury on or before March 1st of each year, beginning with March 1st, 1938, seven per cent of its gross earnings derived from business within the state during the preceding calendar year, which shall be in lieu of all ad valorem taxes upon the property of such company within the state for the year during which such gross earnings accrued.

Section 2. Laws repealed.—Mason's Minnesota Statutes for 1927, Sections 2283, 2284 and 2285, are hereby repealed.

Section 3. Tax commission to enforce act.—The Minnesota Tax Commission shall enforce this Act and shall have the power to make all necessary regulations and to require all necessary information therefor.

Approved June 21, 1937.

CHAPTER 5—H. F. No. 5

An act to impose a tax on the shares of stock in investment companies.

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