

Sec. 4. **Retirement compensation.**—Each justice and commissioner of the supreme court who has heretofore retired under the statutes in force at the time of his retirement shall, from the date of retirement, receive retirement compensation at the rate and for the time provided in the statutes in force at the time of retirement.

Approved April 24, 1943.

CHAPTER 596—H. F. No. 277.

(AMENDING SECTIONS 285.01 AND 275.30 MINNESOTA STATUTES 1941.)

An act relating to the taxation of money and credits and to the assessed valuation thereof for purposes of determining salaries of public officials and tax and bonded debt limitations, amending Mason's Supplement 1940, Section 2337, Mason's Minnesota Statutes of 1927, Section 2073-1, Mason's Supplement 1940, Section 3, and adding new provisions.

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

Section 1. **Law amended.**—Mason's Supplement 1940, Section 2337, is hereby amended so as to read as follows:

2337. *Subdivision 1. Definitions.*—As used in this section, the word "money" means gold and silver coin, treasury notes, bank notes and other forms of currency in common use; and the word "credits" means and includes every claim and demand for money or other valuable thing, and every annuity or sum of money receivable at stated periods, due or to become due, and all claims and demands secured by deed or mortgage, due or to become due, and all shares of stock in corporations 75 per cent or more of the real and tangible personal property of which is not taxable in this state.

Subdivision 2. As hereinbefore defined, money and credits are hereby exempt from taxation other than that imposed by this act, and *except as hereinafter provided* shall hereafter be subject to an annual tax of three mills on each dollar of the fair cash value thereof.

Subdivision 3. The following money and credits shall not be subject to the tax imposed by this act; (a) money and credits belonging to incorporated banks located within this state; (b) money and credits held in a trust forming a part of a stock bonus,

pension, or profit-sharing plan of an employer for the exclusive benefit of some or all of his employees, and which is of the kind and nature described and defined in Mason's Supplement 1940, Section 2394-28 (d); (c) mortgages and other evidences of indebtedness on which taxes have been fully and properly paid, under the provisions of Mason's Minnesota Statutes of 1927, Sections 2322-2336, as amended, until maturity and for one year thereafter; (d) money and credits, however held and whether in trust or otherwise, in the proportion that the income therefrom would not be subject to tax under the provisions of the income tax law of this state; (e) moneys and credits of corporations which or the shares of stock of which are subject to the tax imposed by Section 2026-5, 1940 Supplement, Mason's Minnesota Statutes, 1927.

Sec. 2. Exemption of moneys and credits.—Money and credits of each individual, estate, trust and partnership of the fair cash value of \$1,000.00 shall not be subject to the tax imposed by Mason's Minnesota Statutes of 1927, Sections 2337 to 2349, as amended. For the purpose of determining salaries of all officials based on assessed valuations and of determining tax limitations and net bonded debt limitations now established by statute or by charter, the assessed value of money and credits in each municipality or other taxing district shall not be less than the assessed value of money and credits as finally equalized for the year 1942.

Sec. 3. Law amended.—Mason's Minnesota Statutes of 1927, Section 2073-1, is hereby amended so as to read as follows:

2073-1. Personal property tax list in certain counties.—The county treasurer of each county in this state which now has or hereafter may have, less than 150,000 inhabitants, shall cause to be published once between January 1st and February 1st, of each year in a legal newspaper published in the county that portion of the current personal property tax list which pertains to personal property taxes in cities, villages, towns or assessment districts nearest the place where said newspaper is published, so far as practicable, the portion of said list to be published in the respective newspaper to be fixed and designated by the county treasurer. Provided that whenever and wherever any city or village is situated in more than one county, that portion of the current personal property tax list which pertains to personal property within said city or village, shall be published, so far as practicable, in any legal newspaper published within the corporate limits of said city or village, and any such publication shall be of the same force and effect as if published in any legal newspaper within the county.

If the county board, by resolution adopted at its meeting in December preceding such publication, provides that the money and

credits tax may be excluded from such publication, such money and credits taxes shall not be included in such publication.

Sec. 4. Where assessed.—*The money and credits of a minor, incompetent, or other person under guardianship, shall be assessed in the taxing district where the guardianship is principally administered.*

Sec. 5. Money and credits in the hands of an estate.—*Money and credits in the hands of an estate or trust shall be assessed to the representative or trustee, as the case may be. Upon request of any representative or trustee who is about to be discharged from his trust after May 1 and before December 31 in any year, the assessor or county auditor shall determine the tax due for the current year and issue a statement thereof to the representative or trustee. The county treasurer shall accept payment of the said tax and issue his receipt therefor. The tax so paid shall be deposited in a special fund and credited, after the succeeding January 1, in the same manner as other money and credits taxes then currently payable.*

Sec. 6. Provisions severable.—*If any provision of this act, or the application thereof to any person or circumstances, is held invalid, the remainder of this act and the application of such provision to other persons or circumstances, shall not be affected thereby.*

Approved April 24, 1943.

CHAPTER 597—H. F. No. 700.

An act relating to counties, and providing for increasing the salaries of officials and employees thereof.

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

Section 1. Subdivision 1. Salaries of all county officials may be increased by board—limitations.—*The salary of all county officials, deputies, and employees thereof may be increased by the Board of County Commissioners of any county, as follows:*

All those now receiving \$1,500 per annum or less may be increased 15 per cent;

All those now receiving more than \$1,500 per annum, but not more than \$2,500 per annum may be increased 10 per cent;