

nesota Statutes 1941, Chapter 292, in any case in which such transfer provides for or results in the creation of remainders or expectant estates of such nature or so disposed and circumstanced that the tax payable in respect of such transfer, the identity of any donee of the property transferred, or the nature or value of the interest of any donee in such property is not ascertainable under the provisions of said chapter at the time fixed for the determination and assessment of such tax; and the commissioner is authorized and empowered by and in such agreement to compound the tax upon such transfer upon such terms as are deemed equitable and expedient, and to grant a discharge to any such donor or donee on account of such transfer upon payment of the tax provided for in such agreement; provided, however, that no such agreement shall be conclusive in favor of a donor or donee a party thereto as against a donor or donee not a party thereto unless the latter consent to such agreement, either personally or by duly authorized attorney, when competent, or by guardian. Agreements made, effected, and entered into under the provisions of this section shall be executed in duplicate, and one copy thereof shall be filed in the office of the commissioner of taxation and the other copy be delivered to the person paying the tax thereunder.

Approved April 23, 1945.

CHAPTER 496—S. F. No. 1016

An act relating to the refund in certain cases of taxes imposed on transfers by gift.

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

Section 1. Transfers by gift; refundment of tax payments. In the case of a transfer in respect of which a tax is imposed by Minnesota Statutes 1941, Section 292.01, if by reason of a contingency or condition occurring after such transfer an interest in property which resulted from or was created by such transfer be abridged or diminished or become vested in a person a transfer to whom is not subject to tax or is taxable at a rate lower than a rate theretofore applied, refund shall be made of the excess, if any, of the tax paid on such transfer over the amount of tax that would have been payable had the tax on such transfer been determined on the basis that such contingency or condition had occurred. Such

refund shall bear interest at the rate of three per cent per annum from the time of payment of the tax, and shall be made only if a claim therefor be filed with the commissioner of taxation within two years after the occurrence of such contingency or condition. Except as otherwise provided in this section, the refund shall be made as in Minnesota Statutes 1941, Section 292.12, provided, and any person aggrieved by a denial by the commissioner of taxation of any such claim may appeal as in Minnesota Statutes 1941, Section 292.13, provided.

Approved April 23, 1945.

CHAPTER 497—S. F. No. 1066

An act relating to the investment of funds of domestic insurance Companies, amending Minnesota Statutes 1941, Section 60.37.

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

Section 1. Minnesota Statutes 1941, Section 60.37, is amended to read as follows:

60.37. Capital stock to be paid in full; investment of funds. The capital of every stock company shall be paid in full, in cash, within six months from the date of its certificate of incorporation, and thereupon a majority of the directors shall certify, under oath, to the commissioner that such payment, in cash, has been made by the stockholders for their respective shares, and is held as the capital of the company, and until then no policy shall be issued. Except as otherwise provided by law, the funds of every domestic company shall be invested in, or loaned upon, one or more of the following kinds of securities or property, and under the restrictions and conditions herein specified:

(1) Bonds or treasury notes or other obligations of the United States, national or state bank stock, interest-bearing bonds or certificates of indebtedness or other obligations at market value of this or any other state, or of any city, town, or county in this or any other state, or of the Dominion of Canada or any province thereof, having legal authority to issue the same, at market value, subject in every case to the same limitations and restrictions, according to the last