

(A) In determining under this paragraph whether gains exceed losses, the gains and losses described therein shall be included only if and to the extent taken into account in computing net income, except that subdivisions 4 and 5 shall not apply.

(B) Losses upon the destruction, in whole or in part, theft or seizure, or requisition or condemnation of property used in the trade or business or capital assets held for more than six months shall be considered losses from a compulsory or involuntary conversion.

Sec. 2. This act shall apply to all taxable years beginning after December 31, 1944.

Approved April 8, 1949.

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CHAPTER 333—H. F. No. 1247

*An act relating to real estate acquired or held by insurance companies; amending Minnesota Statutes 1945, Section 60.49.*

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

Section 1. Minnesota Statutes 1945, Section 60.49, is amended to read :

60.49. **Real Estate.** The real estate acquired or held by any domestic company for the convenience and accommodation of its business shall not exceed in value 25 per cent of its cash assets; nor shall any foreign company acquire or hold for like purposes real property in this state in greater proportion. *Any domestic insurance company, after having secured approval of the commissioner of insurance therefor, may also acquire and hold real estate for the sole purpose of providing necessary homes and living quarters for its employees. Such real estate shall never exceed three per cent of the company's cash assets as shown by its annual statement last filed with the commissioner of insurance. All real property which shall not be necessary for its accommodation in the convenient transaction of its business, or the housing of its employees, shall be sold and disposed of within five years after the same shall have*

*ceased to be necessary for the accommodation of its business, or the housing of its employees, and it shall not hold this property for a longer period unless it shall procure a certificate from the commissioner of insurance that its interest will suffer materially by the forced sale thereof, in which event the time for sale may be extended to such time as the commissioner shall direct in the certificate.*

Approved April 8, 1949.

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CHAPTER 334—H. F. No. 1263

*An act relating to the furnishing of evidence of ownership to certain lands in lieu of abstracts of title, amending Minnesota Statutes 1945, Section 88.48, Subdivision 5.*

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

Section 1. Minnesota Statutes 1945, Section 88.48, Subdivision 5, is amended to read :

Subd. 5. **Abstract of title.** Within 60 days after the mailing of notice of acceptance by the commissioner, the applicant shall furnish to the county attorney of the county in which the lands described in the contract lie an abstract of title to these lands, or a certificate of title, if the same be registered, including certificates by the county auditor and county treasurer that there are no unpaid taxes thereon, and a certificate of judgment search by the clerk of the district court. *In case of land conveyed to the applicant by the State of Minnesota under the provisions of Sec. 396.01 to 396.21, Laws of 1945, or Section 282.011 to 282.015, Laws of 1947, the furnishing of the recorded state deed and a certificate of judgment search to the county attorney in lieu of an abstract of title shall constitute satisfactory compliance with this supervision.* The County Attorney shall examine the abstract, certificate of title or state deed and certify to the director the name of the owner of the fee title thereto and the names of all other persons having any interest therein or lien thereon. The applicant shall pay the county attorney a reasonable fee for the examination, not exceeding \$5.00 for each 640 acres, or fraction thereof, of contiguous lands included in any one abstract, *certificate of title or state deed.*

Approved April 8, 1949.