

## CHAPTER 723—S. F. No. 1504

*An act relating to the classification of property as homesteads; amending Minnesota Statutes 1945, Section 273.13, Subdivision 7.*

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

Section 1. Minnesota Statutes 1945, Section 273.13, Subdivision 7, is amended to read:

273.13. Subd. 7. Class 3. All other real estate, except as provided by class one, which is used for the purposes of a homestead, shall constitute class 3c and shall be valued and assessed at 25 per cent of the full and true value thereof. If the full and true value is in excess of the sum of \$4,000 the amount in excess of that sum shall be valued and assessed as provided for by class four. The first \$4,000 full and true value of each tract of such real estate used for the purposes of a homestead shall be exempt from taxation for state purposes; except that the first \$4,000 full and true value shall remain subject to and be taxed for the purpose of raising funds for the discharge of any and all state indebtedness incurred prior to and existing at the time of the passage of this section.

*Subd. 7a. Percentage of full and true value. For the purpose of determining salaries of all officials based on assessed valuations and of determining tax limitations now established by statute or by charter, class 3b and class 3c property shall be figured at 33-1/3 per cent and 40 per cent of the full and true value thereof, respectively.*

Approved April 25, 1949.

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CHAPTER 724—S. F. No. 1505

*An act relating to exemption of money and credits as applied to bonded indebtedness; amending Minnesota Statutes 1945, Section 285.023.*

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

Section 1. Minnesota Statutes 1945, Section 285.023, is amended to read:

285.023. **Exemption of money and credits.** Money and credits of each individual, estate, trust, and partnership of the fair cash value of \$1,000 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 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.

Approved April 25, 1949.

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CHAPTER 725—S. F. No. 1564

[Not Coded]

*An act relating to the sale of certain property, real and personal, of the state of Minnesota.*

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

**Section 1. State property in Itasca county; sale of.** Subdivision 1. The commissioner of administration is authorized and directed to offer for sale at public sale after two weeks' published notice in newspapers in Grand Rapids, Duluth and St. Paul, Minnesota, of general circulation, the real and personal property hereinafter described, at a price not less than the total amount of moneys expended and liabilities incurred for or on behalf of the properties hereinafter described and payable as provided in Subd. 3 hereof.

Subd. 2. The property referred to in Subdivision 1 hereof is that tract or parcel of land lying and being in the county of Itasca and State of Minnesota, described as follows, to-wit:

Beginning at a point on the  $\frac{1}{4}$  line distant 270 feet East of the Northwest Corner of the Northeast Quar-