

scribe an oath in form as prescribed in Section 10 of the act and execute to the City of St. Paul for the use and benefit of all persons injured by failure to observe its conditions, a penal bond in the sum of one thousand dollars with such sureties as the common council may approve, conditioned that said clerks will account to and pay over to the clerk or deputy clerk of said court on each day all moneys belonging to or to go to said city, and that they will at all times pay over to said clerk or deputy clerk of said court on demand all moneys to which any person may be entitled which may have come into his hands in virtue or by reason of his office. Such bond shall be filed with the same officer as the bond of the clerk.

Approved April 20, 1951.

CHAPTER 605—H. F. No. 598

An act relating to taxes on and measured by net income; amending Minnesota Statutes 1949, Sections 290.06, Subdivisions 4 and 5, 290.061, Subdivision 4, 290.361, Subdivision 6.

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

Section 1. Minnesota Statutes 1949, Section 290.06, Subdivision 4, is amended to read :

290.06 Subd. 4. **Veterans bonus income tax.** The rate of taxation fixed by subdivision 1 as the rate to be applied in computing the privilege and income taxes imposed by this chapter upon corporations is increased five per cent of such rate. This subdivision shall apply to all taxable years which begin after December 31, 1948, and prior to January 1, 1959. The increase in the rate of taxation of the privilege and income taxes imposed by this subdivision shall hereafter be known as the surtax upon corporations other than banks. The proceeds of the surtax imposed by this subdivision are pledged to the payment of the bonds authorized by Laws 1949, Chapter 642, and the surtax shall not be reduced below three-tenths of one per cent before the expiration of this subdivision as hereinbefore provided. The proceeds of the surtax imposed by this

subdivision shall be deposited in the state treasury to the credit of the veterans compensation fund. *There shall be paid from this veterans compensation fund all refunds of such surtaxes erroneously collected from taxpayers under this chapter as provided herein.*

Sec. 2. Minnesota Statutes 1949, Section 290.06, Subdivision 5, is amended to read:

Subd. 5. **Increase of rates.** The rates of taxation fixed by subdivision 2 as the several rates to be applied in computing the income taxes imposed by this chapter upon individuals, estates, and trusts, other than those taxable as corporations, are increased five per cent of such respective rates; provided, however, that if the taxpayer elects to compute his tax according to the schedule of taxes contained in subdivision 2 (b), that tax shall be increased by five per cent. This subdivision shall apply to all taxable years which begin after December 31, 1948, and prior to January 1, 1959. The increase of the rates of taxation of the income taxes imposed by this chapter upon individuals, estates, and trusts, other than those taxable as corporations, and the increase of taxes of those taxpayers who elect to compute their taxes according to the schedule of taxes contained in subdivision 2 (b), shall hereafter be known as the surtax upon individuals other than corporations. The proceeds of the surtax imposed by this subdivision are pledged to the payment of the bonds authorized by Laws 1949, Chapter 642, and the surtax shall not be reduced below five per cent of the respective rates as they are now fixed by subdivision 2 before the expiration of this subdivision as hereinbefore provided. The proceeds of the surtax imposed by this subdivision shall be deposited in the state treasury to the credit of the veterans compensation fund. *There shall be paid from this veterans compensation fund all refunds of such surtaxes erroneously collected from taxpayers under this chapter as provided herein.*

Sec. 3. Minnesota Statutes 1949, Section 290.061, Subdivision 4, is amended to read:

290.061 Subd. 4. This section shall apply to all taxable years which begin after December 31, 1948, and prior to January 1, 1959. The proceeds of the taxes imposed by this section are pledged to the payment of the bonds authorized by Laws 1949, Chapter 642, and the taxes so imposed shall not be reduced below \$5.00 before the expiration of this section as

hereinbefore provided. The proceeds of the taxes imposed by this section shall be deposited in the state treasury to the credit of the veterans compensation fund. *There shall be paid from this veterans compensation fund all refunds of such taxes erroneously collected from taxpayers under this chapter as provided herein.*

Sec. 4. Minnesota Statutes 1949, Section 290.361, Subdivision 6, is amended to read:

290.361 Subd. 6. The rate of taxation fixed by subdivision 2 as the rate to be applied in computing the privilege and income taxes imposed by this chapter upon national and state banks is increased five per cent of such rate. This subdivision shall apply to all taxable years which begin after December 31, 1948, and prior to January 1, 1959. The increase in the rate of taxation of the privilege and income taxes imposed by this subdivision shall hereafter be known as the surtax upon national and state banks. The proceeds of the surtax imposed by this subdivision are pledged to the payment of the bonds authorized by Laws 1949, Chapter 642, and the surtax shall not be reduced below four-tenths of one per cent before the expiration of this subdivision as hereinbefore provided. The proceeds of the surtax imposed by this subdivision shall be deposited in the state treasury to the credit of the veterans compensation fund. *There shall be paid from this veterans compensation fund all refunds of such surtaxes erroneously collected from taxpayers under this chapter as provided herein.*

Sec. 5. **Application.** The provisions of this chapter are applicable to all taxable years beginning after December 31, 1948.

Approved April 20, 1951.

CHAPTER 606—H. F. No. 596

An act relating to taxes on or measured by net income; amending Minnesota Statutes 1949, Section 290.53, Subdivision 1.

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