

ceived in liquidation shall be taxed as a gain until the distributee shall have received in liquidation an amount in excess of the applicable loss or gain basis of the stock in respect of which the distribution is received, and any such excess shall be taxed as gain in the year in which received. No amount received in liquidation shall be treated as the distribution of an ordinary dividend. ..

(5) Amounts distributed by a regulated investment company, as that term is defined and limited by Section 361 (a) and (b) of the Internal Revenue Code of the United States, which are designated as capital gain dividends, as that term is defined in Section 362 (b) (7) of the Internal Revenue Code of the United States, shall be treated by the shareholders of such a company as gains from the sale or exchange of capital assets held for more than six months and shall be taken into account in computing net income only to the extent provided in Section 290.16, Subdivision 2.

Sec. 2. *The provisions of this chapter are applicable to all taxable years beginning after December 31, 1952.*

Approved April 23, 1953.

CHAPTER 649—H. F. No. 353

An act relating to inheritance and transfer taxes; amending Minnesota Statutes 1949, Section 291.33.

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

Section 1. Minnesota Statutes 1949, Section 291.33, is amended to read:

291.33 **Payments to counties.** On or before the first of November in each year the commissioner of taxation shall determine the amount of inheritance *and interest collected thereon* which has been paid in to the commissioner of taxation by the county treasurers of the several counties of this state, from estates of residents during the preceding fiscal year ending June 30, and the amount returned under the provisions of Minnesota Statutes 1941, Section 291.32, as amended, which was originally paid to the county treasurer, and shall cause to be paid to each county from which any tax shall have been received during the fiscal year ending June 30 next preceding, 20 percent of the amount of the inheritance tax money *and interest collected thereon* so received from each such county respectively, less 20 per cent of any *such tax and interest thereon* which has been returned under the provisions of

Minnesota Statutes 1941, Section 291.32, as amended, and which was originally paid to the county treasurer of any such county. Said payments shall be transmitted to the county auditor of each county, to be placed to the credit of the county revenue fund. It shall be the duty of the state treasurer to pay warrants therefor out of any funds in the state treasury not otherwise appropriated. The moneys necessary to pay such warrants are hereby appropriated out of any moneys in the state treasury not otherwise appropriated.

Approved April 23, 1953.

CHAPTER 650—H. F. No. 70

[Coded]

An act relating to nonprofit corporations; amending Laws 1951, Chapter 550, Sections 3, 6, 14, 28, 67; amending Laws 1951, Chapter 550, Section 2, Subdivision 6; Section 4, Subdivisions 1, 5; Section 8, Subdivision 2; Section 15, Subdivisions 1, 2; Section 19, Subdivision 2; Section 20, Subdivisions 7, 10, 11; Section 22, Subdivision 7; Section 23, Subdivision 1; Section 26, Subdivisions 1, 3; Section 27, Subdivisions 1, 3; amending Minnesota Statutes 1949, Sections 300.09, 300.45, 300.58, 300.59, as amended; amending Minnesota Statutes 1949, Section 300.14, Subdivision 1, as amended.

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

Section 1. Laws 1951, Chapter 550, Section 2, Subdivision 6, is amended to read:

Subd. 6. Notice. "Notice" means a written notification of a meeting

(a) stating time, place and, in the case of a special meeting, purpose,

(b) properly addressed according to the last available corporate records,

(c) sent or delivered by a duly authorized person to each director or member entitled to vote at the meeting, and

(d) delivered or mailed not less than five nor more than 30 days before the meeting, excluding the day of the meeting, or a published notification of a meeting of a corporation having at least 300 members, if its board of directors should elect to give such notification thereof in lieu of written notification, to be made by publication in a newspaper of gen-