

4. *Interest and insurance shall be charged at rates determined by the retirement board for each calendar year, provided such interest rate shall not be less than the rate of interest credited to the employee's deposit accounts at the end of the previous fiscal year, plus one-half of one percent.*

5. *Re-payment of loans shall be made by deductions from the employee's compensation in the same manner and at the same time as deductions are made for credit to the retirement fund, and shall be in addition to such deductions, provided, that the loan deduction shall not be less than the deduction for credit to the retirement fund, subject to being increased as may be required by this act or as may be requested by the borrowing employee.*

Approved March 4, 1955.

CHAPTER 100—H. F. No. 600

An act relating to taxation of aircraft; providing for taxation of non-resident aircraft under certain conditions; amending Minnesota Statutes 1953, Section 360.55, Subdivision 1.

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

Section 1. Minnesota Statutes 1953, Section 360.55, Subdivision 1, is amended to read:

360.55 Exemptions. Subdivision 1. Nonresidents. Any aircraft owned by a non-resident of this state and transiently or temporarily using the air space overlying this state or the airports thereof shall be exempt from taxation under the provisions of sections 360.511 to 360.67 unless it uses the air space overlying this state or the airports thereof for more than 60 days in any calendar year. The operation of an aircraft in the air space overlying this state or the use of airports within this state for any purpose at any time during one day shall be considered as use for one complete day. Aircraft owned by non-residents, on the ground at an airport in this state for major repairs, shall not be considered as using the airports of this state while being repaired and while awaiting return to the non-resident owner provided, however, such waiting period shall not exceed 60 days from completion of the repairs.

Approved March 4, 1955.
