

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

Section 1. **Town officers, salaries.** In any town in this state now or hereafter having an area of more than two congressional townships and an assessed valuation of not less than \$400,000 nor more than \$800,000 more than 30 percent of which is mineral valuation, in addition to all other powers and duties provided by law, the town board at any regular or special meeting shall have the power to fix the salary and set the mileage for:

(1) Each supervisor at not more than \$30 per month and the chairman at \$35 per month; and mileage not exceeding \$60 per year,

(2) The town assessor at not less than \$500 per year nor more than \$750 and mileage as now provided by law,

(3) The town clerk at not more than \$80 per month in lieu of all compensation now provided by law except mileage,

(4) The town treasurer at not more than \$60 per month in lieu of all compensation now provided by law.

Approved March 10, 1955.

CHAPTER 122—H. F. No. 815

An act relating to taxes on and measured by net income; amending Minnesota Statutes 1953, Section 290.01, Subdivision 10.

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

Section 1. Minnesota Statutes 1953, Section 290.01, Subdivision 10, is amended to read:

Subd. 10. **Fiscal year.** The term "fiscal year" means an accounting period of 12 months ending on the last day of any month other than December. *In the case of any taxpayer who has made the election provided by section 290.40 (2), the term means the annual period (varying from 52 to 53 weeks) so elected. This subdivision shall apply to taxable years ending after August 16, 1954.*

Approved March 10, 1955.

CHAPTER 123—H. F. No. 816

An act relating to taxes on and measured by net income; amending Minnesota Statutes 1953, Section 290.40.

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

Section 1. Minnesota Statutes 1953, Section 290.40, is amended to read :

290.40 Annual return, exceptions. The return shall cover a 12-month period, except in the following cases :

(1) The return made by or for any taxpayer who was in existence for less than the whole of a taxable year shall cover that part of the taxable year during which such taxpayer was in existence ;

(2) *A taxpayer who, in keeping his books, regularly computes his income on the basis of an annual period which varies from 52 to 53 weeks and ends always on the same day of the week, and ends always (a) on whatever date such same day of the week last occurs in a calendar month or (b) on whatever date such same day of the week falls which is nearest to the last day of a calendar month, may, in accordance with regulations prescribed by the commissioner, elect to compute his net income and taxable net income on the basis of such annual period. This paragraph shall apply to taxable years ending after August 16, 1954. In any case in which the effective date or the applicability of any provision of this chapter is expressed in terms of taxable years beginning or ending with reference to a specified date which is the first or last day of a month, a taxable year described herein shall be treated as beginning with the first day of the calendar month beginning nearest to the first day of such taxable year, or as ending with the last day of the calendar month ending nearest to the last day of such taxable year, as the case may be ;*

(3) A taxpayer who changes from one taxable year to another shall make a return from the fractional parts of a year, as specified in section 290.32.

Approved March 10, 1955.

CHAPTER 124—H. F. No. 817

An act relating to taxes on and measured by net income; amending Minnesota Statutes 1953, Section 290.32.

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

Section 1. Minnesota Statutes 1953, Section 290.32, is amended to read :

290.32 Taxes, fractional part of year. When under