

and the land on which it is situated, and (b) the interest (allowable as a deduction under clause (2) of this section) paid or incurred by the corporation on its indebtedness contracted in the acquisition, construction, alteration, rehabilitation, or maintenance of such apartment building or in the acquisition of the land on which the building is located, which the stock of the corporation owned by the tenant-stockholder is of the total outstanding stock of the corporation, including that held by the corporation.

As used in this clause the term "cooperative apartment corporation" means a corporation

- (a) having one and only one class of stock outstanding,
- (b) all of the stockholders of which are entitled, solely by reason of their ownership of stock in the corporation, to occupy for dwelling purposes apartments in a building owned or leased by such corporation, and who are not entitled, either conditionally or unconditionally, except upon a complete or partial liquidation of the corporation, to receive any distribution not out of earnings and profits of the corporation, and
- (c) 80 percent or more of the gross income of which for the taxable year in which the taxes and interest described in this clause are paid or incurred is derived from tenant-stockholders.

The term "tenant-stockholder" means an individual who is a stockholder in a cooperative apartment corporation, and whose stock is fully paid-up in an amount not less than an amount shown to the satisfaction of the commissioner as bearing a reasonable relationship to the portion of the value of the corporation's equity in the building and the land on which it is situated which is attributable to the apartment which such individual is entitled to occupy.

**Sec. 2. Applicability.** *The provisions of this chapter are applicable to all taxable years beginning after December 31, 1954.*

Approved March 18, 1955.

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## CHAPTER 193—H. F. No. 396

*An act relating to group insurance or contracts for officers and employees of certain governmental units of the State of Minnesota and authorizing the payment of premiums of such insurance or contracts by such units of government;*

*amending Minnesota Statutes 1953, Section 471.61, Subdivisions 1, 4.*

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

Section 1. Minnesota Statutes 1953, Section 471.61, Subdivision 1, is amended to read:

**471.61 Group insurance; officers, employees.** Subdivision 1. **Political subdivisions.** Any county, municipal corporation, town, school district, or other political subdivision of this state may, through its governing body, insure or protect its officers and employees, or any class or classes thereof, under a policy or policies, or contract or contracts of group insurance or benefits covering life, health, accident, medical and surgical benefits, and hospitalization insurance or benefits, or any one or more such forms of insurance or protection. Any such governmental unit may pay all or any part of the premiums or charges on such insurance or protection and any such payment shall be deemed to be additional compensation paid to such officers or employees. The appropriate officer of such governmental unit shall deduct from the salary or wages of each officer and employee who elects to become insured or so protected, on the officer's or employee's written order, all or part of the officer's or employee's share of such premiums or charges and remit the same to the insurer or company issuing such policy or contract.

Sec. 2. Minnesota Statutes 1953, Section 471.61, Subdivision 4, is amended to read:

Subd. 4. **No contribution.** The state shall not at any time contribute any part of such premiums or charges required from its officers or employees.

Approved March 18, 1955.

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CHAPTER 194—H. F. No. 401

[Coded]

*An act relating to procedure in the probate court for the settlement of intestate estates when the deceased left surviving no spouse or kindred.*

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

Section 1. [525.161] **Probate; no surviving spouse or kindred, notices to attorney general.** When it appears from the petition for administration of the estate, or otherwise, in