

showing that the amount of dividends claimed as a credit has been received from income arising out of business done in this state;

(4) To each mutual savings bank organized and existing as such under the laws of this state, an amount equal to the interest and dividends paid or credited during the taxable year of its depositors;

(5) To each regulated investment company as that term is defined and limited by *section 851 of the Internal Revenue Code of 1954*, an amount equal to the interest and dividends paid during the taxable year, and to each building and loan and savings and loan association, an amount equal to the dividends paid during the taxable year to its members as members. For the purposes of this paragraph any dividend or portion thereof declared by a regulated investment company after the close of the taxable year and prior to the time prescribed by law for the filing of its return for the taxable year (including the period of any extension of time granted for filing such return) shall, to the extent the company so elects in such return, be treated as having been paid during such taxable year, but only if distribution of such dividend is actually made to shareholders in the 12-month period following the close of such taxable year and not later than the date of the first regular dividend payment made after such declaration.

Sec. 3. *The provisions of this chapter are applicable to all taxable years beginning after December 31, 1954.*

Approved April 7, 1955.

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## CHAPTER 386—H. F. No. 848

[Not Coded]

*An act legalizing and validating certain deeds executed by the trustees of religious corporations.*

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

Section 1. **Validation, deeds of trustees of religious corporations.** All deeds of real property heretofore made by the trustees of any religious corporation conveying real property within this state belonging to such corporation which were recorded prior to January 1, 1948, in the office of the register of deeds of the county in which the real estate conveyed thereby is situate, and the record thereof, are hereby legalized, validated and confirmed, notwithstanding that the church records

do not disclose that the execution of such deeds was authorized by the congregation of said religious corporation in the manner provided by law.

**Sec. 2. Limitation.** This act shall not apply to any action or proceeding now pending in any of the courts of this state wherein the validity of any such deed is being litigated.

Approved April 7, 1955.

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#### CHAPTER 387—H. F. No. 857

*An act relating to trespass, prohibiting the cutting and removal of timber from tax-forfeited lands under certain conditions, and prescribing penalties for violations thereof; amending Minnesota Statutes 1953, Sections 90.07 and 90.09.*

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

Section 1. Minnesota Statutes 1953, Section 90.07 is amended to read:

**90.07 Trespass on certain lands.** Whoever without valid permit shall cut any timber upon the lands owned by this state, *or held in trust by the state for the counties*, or remove or carry away any such timber, or any other property belonging or appertaining to these lands, or shall commit any other trespass upon these lands, or shall induce or assist another so to do, shall be liable in an action brought by the state in treble damages, if the trespass is adjudged to have been wilful, but in double damages only if the trespass is adjudged to have been casual and involuntary. Any person found to have acquired possession in any manner of any timber unlawfully cut on lands owned by this state, *or held in trust by the state for the counties*, shall be liable to the state in a civil action for twice the *stumpage* value thereof, and it shall be no defense in any action to plead or claim a purchase of *any state timber* from any one other than the director, *nor any timber held in trust by the state for the counties from any one other than the county auditor*, nor shall such defendant be allowed to claim that any other person should be joined as defendant; and he shall have no right to any remuneration or allowance for labor or expenses incurred in preparing such timber for market or transporting the same to or toward market. Every such trespass wilfully committed shall be a felony.

Sec. 2. Minnesota Statutes 1953, Section 90.09 is amended to read: