

Subject to the limitations stated in this chapter, any employee in the contributing class who shall have attained the established age for retirement, *or shall have been employed by the city for 30 or more years as determined by the retirement board*, shall be entitled to retire, and any such employee who shall remain in the service thereafter, shall be retired upon reaching the age of 65 and receive a service allowance as specified in this chapter; provided, that the compulsory retirement age of 65 shall not apply to employees of the Municipal Building Commission.

Approved March 4, 1955.

CHAPTER 99—H. F. No. 528

An act relating to retirement allowances for employees of cities of the first class; amending Minnesota Statutes 1953, Section 422.46.

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

Section 1. Minnesota Statutes 1953, Section 422.46, is amended to read:

422.46. Loans to contributing members. *The retirement board shall have authority to make loans to contributing members of the retirement fund under such rules and regulations as it may adopt, provided however that:*

1. *No loan shall be made to an employee which when added to any previous unpaid loan, if any, and the interest and insurance charged thereto, will exceed 50 percent of the employee's accumulated contributions to the retirement fund.*

2. *No loan shall be made which when added to any previous unpaid loan, if any, and the interest and insurance charged thereto, will require a monthly re-payment in excess of ten percent of the borrowing employee's monthly salary in order to re-pay such loan and the unpaid balance of any previous loan, if any, before the compulsory date of retirement.*

3. *After the date of passage of this act each contributing employee may make one loan within the limits provided in sections 1 and 2 but when this loan is made to the employee no additional loan may be made until such loan and the unpaid balance of all previous loans and the interest and insurance charged thereto have been paid in full. Thereafter each loan and the interest and insurance charges thereon shall be paid in full before an additional loan can be made.*

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.
