

CHAPTER 178—H. F. No. 476

An act relating to the assessment and taxation of the shares of stock of investment companies, and authorizing certain of said companies and subsidiaries to file consolidated returns; amending Minnesota Statutes 1953, Section 273.56.

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

Section 1. Minnesota Statutes 1953, Section 273.56, is hereby amended to read as follows:

273.56 Assessment of investment company shares.
Subdivision 1. The shares of stock of every investment company organized under the laws of this state coming within the purview of section 54.26 shall be assessed and taxed in the taxing district where such investment company has its principal place of business, whether the stockholders of such investment company reside in such place or not, and shall be assessed in the name of and be paid by such investment company. The treasurer or other officer of such investment company shall list all shares of the company for assessment in the same manner as personal property is listed. To aid the assessor in determining the value of such shares of stock, the accounting officer of every such investment company shall furnish to the assessor, on or before June first of each year, a sworn statement showing, as to the immediately preceding May first, the amount and number of the shares of its capital stock, the amount of its surplus and undivided profits, and the amount of its real property and tangible personal property located in this state upon which a tax in this state has been paid during the preceding annual period, and the amount of any indebtedness upon which taxes have been properly and fully paid under the provisions of sections 287.01 to 287.12. The assessor shall deduct the amount of such real property and tangible personal property located in this state and the amount of any indebtedness upon which taxes have been properly and fully paid under sections 287.01 to 287.12 from the aggregate amount of such capital, surplus and undivided profits, and the remainder shall be taken as the basis for the valuation of such shares in the hands of the stockholders and shall be assessed at $33\frac{1}{3}$ percent of the full and true value thereof; and such tax shall be in lieu of all other taxes on such investment companies for the year in which such shares are assessed and taxed, except income tax, and shall be in lieu of all other taxes on such shares and taxes on the property of such investment companies, except upon real property, tangible personal property, motor vehicles, mortgage registry taxes, and taxes on franchises measured by income.

Subd. 2. Any company subject to this section, with the consent of one or more subsidiaries, all of the shares of which, except shares issued to a person to qualify him as a director, are owned by such company, such consenting subsidiary or subsidiaries also being subject to this section, may file the return required by subdivision 1 hereof on a consolidated basis as the return of all such companies, and the tax computed in accordance with such return shall be assessed against the parent company.

Approved March 20, 1957.

CHAPTER 179—H. F. No. 1086

An act relating to firemen's relief associations and retirement pensions in cities of second class; amending Minnesota Statutes 1953, Sections 424.16, and 424.17, as amended, 424.21 and 424.24.

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

Section 1. Minnesota Statutes 1953, Section 424.16 as amended by Laws 1955, Chapter 289, Section 2, is amended to read:

424.16 Special fund; disbursement; segregation in case of volunteer members. The amounts so paid to relief association by the state and each city under the provisions of sections 424.01 to 424.29 and by it set aside and deposited as a special fund, shall be appropriated and disbursed by each such association for the following purposes:

(1) For the relief of sick, injured, and disabled members of the relief associations, their widows and orphans; and

(2) For payment of disability and service pensions to members of the relief associations.

(3) In any city of the second class in which members of the firemen's relief association include volunteer firemen the special fund shall be segregated into two accounts, one of which shall be for the benefit of members who are volunteer firemen, and the other for the benefit of members who are paid firemen. All moneys received by the association which are derived from pay-roll deductions from paid firemen's salaries under section 424.12 shall be paid into the account of the fund for the benefit of paid firemen only. Funds received from other sources shall be allocated between the account for the benefit of paid firemen and the account for the benefit of volunteer