

## CHAPTER 32—H. F. No. 183

*An act relating to taxation of real estate; amending Minnesota Statutes 1953, Section 282.241, as amended.*

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

Section 1. Minnesota Statutes 1953, Section 282.241, as amended by Laws 1955, Chapter 612, Section 1, is amended to read:

**282.241 Repurchase after forfeiture for taxes.** The owner at the time of forfeiture or his heirs, devisees, or representatives, or any person to whom the right to pay taxes was given by statute, mortgage, or other agreement, may repurchase on or before November 1, 1957, any parcel of land claimed by the state to be forfeited to the state for taxes unless prior to the time repurchase is made such parcel shall have been sold by the state as provided by law, or is under mineral prospecting permit or lease, or proceedings have been commenced by the state or any of its political subdivisions or by the United States to condemn such parcel of land. Said parcel of land may be repurchased for a sum equal to the aggregate of all delinquent taxes and assessments computed as provided by section 282.251, together with penalties, interest, and costs, which did or would have accrued if such parcel of land had not forfeited to the state. Such repurchase shall be permitted only after the adoption of a resolution by the board of county commissioners determining that thereby undue hardship or injustice resulting from the forfeiture will be corrected, or that permitting such repurchase will promote the use of such lands that will best serve the public interest; provided further such repurchase shall be subject to any easement, lease or other encumbrance granted by the state prior thereto, and if said land is located within a restricted area established by any county under Laws 1939, Chapter 340, such repurchase shall not be permitted unless said resolution with respect thereto is adopted by the unanimous vote of the board of county commissioners.

Approved February 21, 1957.

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CHAPTER 33—H. F. No. 219

[Coded in Part]

*An act relating to Minnesota business corporations; amending Minnesota Statutes 1953, Section 301.39, Subdivision 3, and adding a new Subdivision thereto.*

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

Section 1. Minnesota Statutes 1953, Section 301.39, Subdivision 3, is amended to read:

Subd. 3. **Distribution, when not to be made.** No distribution from stated capital under subdivision 1 or section 2 of this act or from paid-in surplus created by a reduction of stated capital under subdivision 2 shall be made to the shareholders in any form unless the fair value of the assets of the corporation remaining after such distribution shall be at least equal to the aggregate of its liabilities and of its stated capital as so reduced. If any such distribution is made in violation hereof, the directors and shareholders shall be liable to the corporation to the extent, in the manner, and subject to the conditions and limitations stated in section 301.23.

Sec. 2. Minnesota Statutes 1953, Section 301.39, is amended, by adding a new subdivision thereto:

[Subd. 6.] **Registered open-end investment companies.** *A corporation which is a registered open-end investment company under the Act of Congress designated as the Investment Company Act of 1940, and which is obligated to redeem or repurchase its shares at the option of a shareholder, may apply to the redemption or repurchase of such of its shares as are subject to such option that part of its stated capital which is proportionate to that part of its outstanding shares which are so redeemed or repurchased, notwithstanding the provisions of section 301.22, subdivision 6. Whenever any stated capital of such an investment company has been heretofore or is hereafter so applied, articles of reduction of stated capital setting forth the number and description of the shares so redeemed or repurchased since the date of the last preceding articles of reduction, and the amount in dollars of stated capital which the corporation shall have immediately following the effective date of such articles of reduction, shall be signed and acknowledged by the president or a vice president and by the secretary or an assistant secretary of the corporation and filed for record with the secretary of state. Such articles of reduction shall be made and filed at least once in each fiscal year in which such stated capital is so applied. If the articles of reduction conform to law, and when all fees and charges required by law are paid, the secretary of state shall record the articles of reduction and the reduction of stated capital described in the articles shall thereupon become effective and thereafter the shares so redeemed or repurchased shall have the status of authorized and unissued shares.*

Approved February 21, 1957.

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