

## CHAPTER 702—H. F. No. 1271

[Not Coded]

*An act relating to levy of taxes in certain counties; amending Laws 1947, Chapter 322, as amended.*

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

Section 1. Laws 1947, Chapter 322, as amended by Laws 1953, Chapter 501, is amended to read:

Section 1. **St. Louis county; levy for general purposes, maintenance of court houses.** In any county in this state having an area in excess of 5,000 square miles, a population in excess of 150,000, and an assessed valuation of more than \$125,000,000 there may be levied for general purposes amount not in excess of *eight* mills when the valuation exceeds \$200,000,000 and *eight* and one-half mills when the valuation is less than \$200,000,000 and the levy for maintenance purposes of the several court houses shall be levied within this limitation.

Approved April 26, 1957.

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CHAPTER 703—H. F. No. 1322

*An act relating to investments of funds of domestic life insurance companies in real estate; amending Minnesota Statutes 1953, Section 61.12, Subdivision 3, as amended.*

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

Section 1. Minnesota Statutes 1953, Section 61.12, Subdivision 3, as amended by Laws 1955, Chapter 442, Section 1, is amended to read:

Subd. 3. **Acquisition of property.** Any domestic life insurance company may acquire real property other than property to be used primarily for agricultural, horticultural, ranch, mining, recreational, amusement, hotel, club, or church purposes, as an investment for the production of income, and improve or otherwise develop, and lease, sell, and convey the same, subject to the following conditions and limitations: (1) the cost of each parcel of real property acquired pursuant to this subdivision, including the estimated cost to the company of the improvement or development thereof, when added to the book value of all other real property than held by it pursuant to this subdivision, shall not exceed *five* percent of its admitted assets as of the end of the preceding calendar year, and (2)