

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.

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)

the cost of each parcel of real property acquired pursuant to this subdivision, including the estimated costs to the company of the improvement or development thereof, shall not exceed *one-half* of one percent of its admitted assets as of the end of the preceding calendar year. Each parcel of real property held by the company under this subdivision shall be valued on its books as of the end of each calendar year at an amount that will include a write-down of the cost of such property, including all improvement or development costs, at a rate that will average not less than two percent per annum of such cost for each year or part thereof that the property has been so held, and (2) if, as of the end of any calendar year, the aggregate net income before depreciation from all the properties held by the company under this subdivision, less the sum of all previous write-downs applied with respect to such properties, shall exceed *five* percent per annum on the total book value of all such properties for the entire period during which such properties have been so held, the amount of such excess shall be applied, in such amounts as to such properties as the company shall determine, as a further write-down of such total book value. In order to enable the commissioner to obtain comparable information from all companies with respect to their operations under this subdivision and to determine compliance therewith, he may, by regulation, prescribe a uniform classification of all items of investment, income and expense, and a uniform method of reporting such operations.

Approved April 26, 1957.

CHAPTER 704—H. F. No. 1365

An act relating to chauffeurs; amending Minnesota Statutes 1953, Section 168.39, as amended.

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

Section 1. Minnesota Statutes 1953, Section 168.39, as amended by Laws 1955, Chapter 281, Section 1, and Chapter 582, Section 1, is amended to read:

168.39 **Chauffeurs necessity for licenses.** No person shall drive a motor vehicle as a chauffeur upon any public highway in this state unless he be licensed by the secretary of state, as provided by this chapter, except that a non-resident chauffeur, licensed under the provisions of the law of the country, state, territory, province or district of his residence, operating such motor vehicle temporarily within this state not more than 60 days in any one year, and while having in his