

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

immediate possession the license assigned to him as such chauffeur in the country, state, territory, province or district of his residence, shall be exempt from such license requirements. No person, whether licensed or not, who is an habitual user of narcotics or who is under the influence of intoxicating liquors or narcotics, shall drive any vehicle upon any highway.

The term "chauffeur," as used in sections 168.39 to 168.44, includes:

(1) Every person, including the owner, who operates a motor vehicle while it is in use as a carrier of persons or property for hire;

(2) Every person who is employed for the principal purpose of operating a passenger vehicle;

(3) Every employee who, in the course of his employment, operates upon the streets or highways a truck, tractor, or truck-tractor, belonging to another and

(4) Every person who drives a school bus transporting school children:

But does not include employees who, in the course of their employment, operate upon the streets or highways light trucks classified as pickups, panels and sedan deliveries which are used only to carry tools, repairs, light materials and equipment used by the driver in the furtherance of some other and principal occupation, crawler tractors, farm and industrial wheel type tractors, self-loading motor scrapers, front end loaders, motor graders, crawler-mounted construction equipment, and farm trucks as defined by section 168.011, subdivision 17, operated by the owner or an immediate member of his family or an employee not primarily employed for the purpose of operating the farm truck.

Approved April 26, 1957.

CHAPTER 705—H. F. No. 1371

[Not Coded]

An act relating to salary of the judge of probate in certain counties.

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

Section 1. **Probate judge, salary.** In any county having not less than 16,000 and not more than 17,000 inhabitants