

not be taxable under section 290.22 and no other provisions of this act shall apply with respect to such trust or its beneficiary if such trust or beneficiary comes within the provisions of Sections 401 and 402 of the Internal Revenue Code of 1954 as adapted to the provisions of this chapter under regulations issued by the commissioner of taxation.

Subd. 2. Employer contributions. Contributions of an employer to an employee's trust or annuity plan and compensation under a deferred-payment plan shall be allowed as a deduction in accordance with the provisions of Section 404 of the Internal Revenue Code of 1954, as adapted to the provisions of this act under regulations issued by the commissioner of taxation.

Subd. 3. Distributions. Distributions received by a beneficiary from a trust or annuity plan of the kind described in subdivision 1 or 2 of this section shall be treated in accordance with the provisions of section 290.08 (3) and Sections 402 and 403 of the Internal Revenue Code of 1954 as adapted to the provisions of this chapter by regulations issued by the commissioner of taxation.

Subd. 4. Effective date. The provisions of subdivisions 1, 2 and 3 of this section shall be applicable to the same taxable years as provided in Section 290.08 (3) as adapted to the provisions of this chapter by regulations issued by the commissioner of taxation.

Approved April 27, 1957.

CHAPTER 767—H. F. No. 1589

An act relating to taxes on and measured by net income; amending Minnesota Statutes 1953, Section 290.56.

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

Section 1. Minnesota Statutes 1953, Section 290.56, is amended to read:

290.56 Books and records, testimony. (A) For the purpose of determining the correctness of any return or of determining whether or not any person should have made a return or paid taxes hereunder, the commissioner shall have power to examine, or cause to be examined, any books, papers, records, or memoranda relevant to making such determinations, including the taxpayer's retained copy of his return of income to the United States Government for any year,

whether such books, papers, records, or memoranda are the property of or in the possession of the taxpayer or any other person or corporation. He shall further have power to require the attendance of any taxpayer or other person having knowledge or information in the premises to compel the production of books, papers, records, or memoranda by persons so required to attend, to take testimony on matters material to such determination, and to administer oaths or affirmations.

(B) *If the amount of net income for any year of any taxpayer as returned to the United States Treasury Department is changed or corrected by the commissioner of internal revenue or other office of the United States or other competent authority, or where a renegotiation of a contract or subcontract with the United States results in a change in net income, such taxpayer shall report such changed or corrected income, or the results of such renegotiation, within 90 days after the final determination of such change or correction or renegotiation, or as required by the commissioner of taxation and shall concede the accuracy of such determination or state wherein it is erroneous. Any taxpayer filing an amended return with such department shall also file within 90 days thereafter a copy of such amended return with the commissioner of taxation.*

(C) *Failure to report such changed or corrected federal net income or to file a copy of such amended federal return as set forth above and within the time stated shall suspend the running of the period of limitation until such report or copy has been furnished to the commissioner of taxation.*

Section 2. *The provisions of this act are applicable to all taxable years beginning after December 31, 1956.*

Approved April 27, 1957.

CHAPTER 768—H. F. No. 1598

[Coded]

An act relating to the use of liquefied petroleum gas containers and providing penalties for violations thereof.

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

Section 1. [73.51] **Public policy.** It is the intent of the Minnesota Legislature to protect the public welfare and promote safety in the filling and use of pressure vessels containing liquefied petroleum gases through implementing both the interstate commerce commission regulations, within the