

Subd. 2. **Value of estates dependent upon any life, how determined.** The value of every future or limited estate, income, interest or annuity dependent upon any life or lives in being, shall be determined by the rule, method, and standard of mortality and value employed by the Commissioner of insurance in ascertaining the value of policies of life insurance and annuities for the determination of liabilities of life insurance companies, except: (a) for every future or limited estate, income, interest, or annuity, the value of which is not based upon an assumed or fixed rate of interest, the rate of interest and the discount rate, for making such computation, shall be four percent per annum; (b) the value of an annuity contract issued by a company regularly engaged in the sale of contracts of that character shall be determined by the amount at which comparable contracts were sold by that company at the date of the decedent's death *Internal Revenue in determining valuation for Federal estate tax purposes under the Internal Revenue Code of 1954, as amended.*

Approved April 10, 1961.

CHAPTER 263—H. F. No. 103

[Coded]

An act relating to trunk highways, the relinquishment of lands no longer needed for trunk highway purposes; amending Laws 1959, Chapter 500, Article II, Section 44.

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

Section 1. Laws 1959, Chapter 500, Article II, Section 44, is amended to read:

Sec. 44. [161.44] **Relinquishment of lands owned in fee.** Subdivision 1. **Conveyance.** The governor, in behalf of the state and upon recommendation of the commissioner, may convey and quitclaim any lands, including any improvements thereon, owned in fee by the state for trunk highway purposes but no longer needed therefor.

Subd. 2. **Reconveyance when remainder of tract is owned by vendor or surviving spouse.** If the lands were part of a larger tract and the remainder of the tract is still owned by the person or his surviving spouse from whom the lands were acquired, or if the lands constituted an entire tract, the lands shall first be offered for reconveyance to such

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previous owner or his surviving spouse. If the lands constitute an entire tract, the amount of money to be repaid therefor shall not be less than the amount paid by the state for such tract less the estimated value of any improvements acquired by the state not included in the reconveyance. If less lands than originally acquired are offered for reconveyance, the amount of money to be repaid therefor shall not be a less proportion of the consideration paid by the state than the proportion of the part so to be reconveyed bears to the entire property as originally acquired. In determining the amount to be repaid the estimated amount of money paid by the state for any improvements acquired in the original ~~easement acquisition~~ *acquisition* and not included in the reconveyance, and the estimated amount of money paid by reason of damages to remaining portions of the tract, if any, not mitigated by the reconveyance shall first be subtracted from the total consideration paid by the state for the original acquisition. The offer shall be made by registered mail addressed to such person at his last known address. Such person or his surviving spouse shall have 60 days from the date of mailing said offer to accept and to tender to the commissioner the required sum of money.

Subd. 3. Conveyance when remainder of tract is no longer owned by vendor or surviving spouse. If the lands were part of a larger tract and the remainder of the tract is no longer owned by the person or his surviving spouse from whom the lands were acquired, the lands shall be offered for conveyance to the person owning the remaining tract in the same manner and on the same terms as provided in subdivision 2.

Subd. 4. Conveyance when remainder of tract has been divided into smaller tracts. If the lands were part of a larger tract and if the tract has been platted or divided into smaller tracts and sold, the commissioner may offer the lands to the owners of the smaller tracts or lots abutting upon the lands in the same manner and on the same terms as provided in subdivision 2, or he may proceed to sell the lands to the highest responsible bidder or convey the lands to a political subdivision or agency of the state as provided in subdivisions 5 and 6.

Subd. 5. Conveyance to highest bidder in certain cases. If the larger tract has been platted into lots or divided into smaller tracts and the commissioner elects to proceed under this subdivision, or if the lands constituted an entire tract

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and the person from whom the lands were acquired and his spouse are deceased, or if the offers as provided for are not accepted and the amount of money not tendered within the time prescribed, the lands may be sold and conveyed to the highest responsible bidder upon three weeks published notice of such sale in a newspaper or other periodical of general circulation in the general area where the lands are located. All bids may be rejected and new bids received upon like advertisement.

Subd. 6. Conveyance to political subdivisions or agencies of state. In lieu of the advertisement for sale and conveyance to the highest responsible bidder, the lands may be conveyed for public purposes to any political subdivision or agency of the state upon such terms and conditions as may be agreed upon between the commissioner and the political subdivision or agency.

Subd. 7. Gravel or borrow pits; amount of repayment. *In all cases as hereinbefore specified, if the lands to be reconveyed were acquired for gravel or borrow pit purposes and the commissioner has determined that all materials suitable or needed for trunk highway purposes have been removed from such pit, the amount to be repaid therefor need not be at least the amount paid for such pit by the state, but in no event shall the amount to be so repaid to the state therefor be less than the estimated market value thereof. In all other respects the procedures for the reconveyance of gravel or borrow pits shall be the same as the procedures for the reconveyance of other lands as provided in this section.*

Subd. 8. Restrictive clauses in deeds. *The deed may contain restrictive clauses limiting the use of the lands or the estate conveyed when the commissioner determines that such restrictions are reasonably necessary in the interest of safety and convenient public travel.*

~~Subd. 7.~~ **Subd. 9. Receipts paid into trunk highway fund.** All moneys received from the sale of such lands and properties shall be paid into the trunk highway fund.

Approved April 10, 1961.

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