

Before any such parent receives any property as a result of any such action, he shall file such bond as the court prescribes and approves as security therefor. In lieu of this bond, upon petition of the parent, the court may order that the property so received shall be invested in securities issued by the United States, which shall be deposited pursuant to the order of the court, or such property shall be deposited as *or added* to a savings account in a bank, *savings and loan association*, or trust company, subject to the order of the court. A copy of the court's order and the evidence of such deposit shall be filed with the clerk of such court. No settlement or compromise of any such action is valid unless it is approved by a judge of the court in which the action is pending.

Approved April 14, 1961.

CHAPTER 347—H. F. No. 1322

[Coded]

An act relating to auxiliary forests; providing for new contracts and modification of prior contracts upon division of ownership of land by transfer of title; amending Minnesota Statutes 1957, Section 88.49, as amended by Laws 1959, Chapters 130 and 561, by adding a new subdivision.

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

Section 1. Minnesota Statutes 1957, Section 88.49, as amended by Laws 1959, Chapters 130 and 561, is amended by adding a new subdivision to read:

Subd. 11. Auxiliary forests; transfer of title; procedure on division. The title to the land in an auxiliary forest or any part thereof is subject to transfer in the same manner as the title to other real estate, subject to the auxiliary forest contract therefor and to applicable provisions of law. In case the ownership of such a forest is divided into two or more parts by any transfer or transfers of title and the owners of all such parts desire to have the same made separate auxiliary forests, they may join in a verified application therefor to the county board of the county in which the forest is situated in a form prescribed by the commissioner of conservation. If the county board determines that each of the parts into which the forest has been divided is suitable and sufficient for a separate auxiliary forest as provided by law, it

Changes or additions indicated by italics, deletions by ~~strikeout~~.

may, in its discretion, grant the application, subject to the approval of the commissioner and the executive council. Upon such approval, the commissioner shall prepare a new auxiliary forest contract for each part transferred, with like provisions and for the remainder of the same term as the prior contract in force for the entire forest at the time of the transfer, and shall also prepare a modification of such prior contract, eliminating therefrom the part or parts of the land transferred but otherwise leaving the remaining land subject to all the provisions of such contract. The new contract or contracts and modification of the prior contract shall be executed and otherwise dealt with in like manner as provided for an original auxiliary forest contract, but no such instrument shall take effect until all of them, covering together all parts of the forest existing before the transfer, have been executed, filed, and recorded or registered, as the case may require. Upon the taking effect of all such instruments, the owner of the forest prior to the transfer shall be divested of all rights and relieved from all liabilities under the contract then in force with respect to the parts transferred except such as may have existed or accrued at the time of the taking effect of such instruments, and thereafter the several tracts into which the forest has been divided and the respective owners thereof shall be subject to the new contract or contracts or the modified prior contract relating thereto, as the case may be, as provided for an original auxiliary forest contract. The provisions of this subdivision shall not supersede or affect the application of any other provision of law to any auxiliary forest which is divided by transfer of title unless the procedure herein authorized is fully consummated.

Approved April 14, 1961.

CHAPTER 348—H. F. No. 1359

An act relating to gift taxes; amending Minnesota Statutes 1957, Section 292.03.

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

Section 1. Minnesota Statutes 1957, Section 292.03, is hereby amended to read:

292.03 **Valuation of gift.** *Subdivision 1.* The full

Changes or additions indicated by *italics*, deletions by ~~strikeout~~.