

and true value of property at the date of its transfer by gift shall be its value for the purpose of computing the tax imposed by this chapter. Where property is transferred with donative intent for less than an adequate and full consideration in money or money's worth, then the amount by which its full and true value at the date of its transfer exceeds the value of the consideration shall be deemed a gift, and such excess shall be deemed the value of such gift for the purpose of computing the tax by this chapter.

*Subd. 2. 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 provisions of section 291.11, subdivision 2.*

Approved April 14, 1961.

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#### CHAPTER 349—H. F. No. 1360

*An act relating to gift taxes; amending Minnesota Statutes 1957, Section 292.11, Subdivision 2.*

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

Section 1. Minnesota Statutes 1957, Section 292.11, Subdivision 2, is amended to read:

Subd. 2. **Failure to pay.** If any person shall fail to pay any tax due under this chapter at the time required thereby for such payment, *or within 30 days after final determination of an appeal to the board of tax appeals from any order of the commissioner of taxation determining tax under this chapter*, there shall be imposed upon him a specific penalty of five percent of the tax as finally assessed.

Approved April 14, 1961.

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#### CHAPTER 350—H. F. No. 1363

*An act relating to taxation and amending Minnesota Statutes 1957, Section 291.07 as amended by Laws of Minnesota 1959 Extra Session, Chapter 83, Section 3.*

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

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