

Sec. 3. *The provisions of this act shall be applicable to all taxable years beginning after December 31, 1960.*

Approved April 20, 1961.

CHAPTER 505—S. F. No. 1289

An act relating to taxes on and measured by net income; amending Minnesota Statutes 1957, Section 290.49, Subdivisions 4 and 7.

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

Section 1. Minnesota Statutes 1957, Section 290.49, Subdivision 4, is amended to read:

Subd. 4. **Omission of corporate liquidation proceeds.** If the taxpayer omits from gross income an amount properly includible therein under section 290.01, subdivision 21, as an amount distributed in liquidation of a corporation, the tax may be assessed, or a proceeding in court for the collection of such tax may be begun at any time within *four six and one-half* years after the return was filed.

Sec. 2. Minnesota Statutes 1957, Section 290.49, Subdivision 7, is amended to read:

Subd. 7. **Court proceedings.** Where the assessment of any tax is hereafter made within the period of limitation properly applicable thereto, such tax may be collected by a proceeding in court, but only if begun

(1) within ~~nine~~ *eighteen* months after the expiration of the period for the assessment of the tax, or

(2) within ~~nine~~ *eighteen* months after the expiration of the period agreed upon by the commissioner and the taxpayer, pursuant to the provisions of subdivision 8, or

(3) within ~~nine~~ *eighteen* months after final disposition of any appeal from the order of assessment.

Approved April 20, 1961.