

taconite, provided that if such market value is so used, to the extent that federal income taxes are deductible in computing taxes of manufacturing corporations generally, deductions shall be computed and allowed as if such taxes had been computed, assessed, and paid under the federal income tax laws with the market value of the taconite or semi-taconite or the beneficiated product thereof constituting the gross receipts for the purpose of determining gross income from the business of mining, producing, or beneficiating taconite or semi-taconite.

Sec. 2. [Subd. 2.] Taxes imposed upon the mining or quarrying of taconite or semi-taconite and upon the production of iron ore concentrates therefrom, which are in lieu of a tax on real or personal property, shall not be considered to be occupation, royalty, or excise taxes within the meaning of this act.

Sec. 3. [Subd. 3.] For the purpose of this act "taconite" and "semi-taconite" shall have the meaning given to them by laws in existence at the time of the adoption of this act.

Approved March 18, 1963.

CHAPTER 82—S. F. No. 43

An act relating to cemeteries; providing alternative places for the investment of certain funds; amending Minnesota Statutes 1961, Sections 306.41 and 306.44, Subdivision 1.

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

Section 1. Minnesota Statutes 1961, Section 306.41, is amended to read:

306.41 Permanent care and improvement fund, establishment; procedure; where deposited or invested. The board of supervisors of any town, or the governing body of any incorporated city, village, or borough, or the board of trustees, or the directors, not less than three in number, of any religious incorporation or of any association formed under the provisions of law for the purpose of maintaining a cemetery in the state of Minnesota, which shall have established and shall be maintaining a cemetery of not less than one-half an acre in area, a plat of which is on file in the office of the register of deeds of the county in which such cemetery is located, by a unanimous vote of such supervisors, members of governing body, trustees, or directors, which vote may be taken at any regular meeting of such board or governing body, or at a special meeting called for the purpose, may

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provide, in accordance with the provisions of sections 306.41 to 306.54 for the establishment of a permanent fund to be deposited *or invested in the county treasury as provided in Minnesota Statutes, section 306.44*, the income whereof shall be devoted to the care, maintenance, and improvement of such cemetery, which shall be known as the permanent care and improvement fund of the cemetery of such municipality or incorporation. It is herein provided that the establishment of any such permanent care and improvement fund shall not be deemed invalid as violating any existing law against perpetuities or suspending the power of alienation; provided, that such fund shall never, in any case, be allowed to exceed \$15,000 per acre of the cemetery to be cared for.

Sec. 2. Minnesota Statutes 1961, Section 306.44, Subdivision 1, is amended to read:

306.44 Deposit or investment of funds. Subdivision 1. From and after the vote to establish such permanent care and improvement fund the board of directors of any such cemetery shall, quarterly, on the first days of January, April, July, and October, in each year, deposit or invest all money belonging to such permanent fund as follows. (1) *The money may be deposited in the county treasury of the county in which such cemetery is located ~~at such money belonging to such permanent fund~~*, and the treasurer of any such county is hereby authorized, empowered, and directed to receive the same and all such and deposit it as hereinafter provided. (2) *The money may be invested in the same securities in which savings banks are by law permitted to invest. Any of the income unexpended and unappropriated for one year after becoming available for care, maintenance, or improvement shall be returned to the fund and become a part of the principal.* (3) *The money may be deposited or invested as provided in both (1) and (2), above, and may be withdrawn from either and deposited in the other, and the county treasurer is directed to return to the board any moneys deposited in the county treasury which the board, by resolution, withdraws. When money is deposited in the county treasury, the board of directors shall also file with the auditor of the county for record and future reference, at the time of the deposit of these funds, a statement of each particular amount so set aside from the sale of a lot or the amount received by a gift or donation of money, together with the name of the owner of such lot and the name of the donor of each particular gift and a description of the lot to which the income from such particular amount as a part of such permanent fund is applicable.*

If the board of directors invests permanent care and improvement funds in the securities in which savings banks are by law permitted to invest, the board shall designate certain of its members to

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handle such funds. The persons so designated shall give bond to the association, corporation, or municipality maintaining the cemetery in a sum not less than the total amount of the fund at the time of posting such bond, conditioned for the faithful discharge of his trust. On July 1 of each even numbered year thereafter, the person shall give a new bond in the amount and with the conditions provided above.

Approved March 20, 1963.

CHAPTER 83—S. F. No. 93

[Not Coded]

An act relating to county auditor of Kittson county; providing for the salary of the county auditor; repealing Laws 1959, Chapter 86.

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

Section 1. **Kittson county; salary of auditor.** The county auditor of Kittson county shall receive a yearly salary of not to exceed \$6,600. The county board shall determine the amount and time of payment of such salary.

Sec. 2. Laws 1959, Chapter 86, is hereby repealed.

Sec. 3. This act shall be effective upon its approval by a majority of the members of the board of county commissioners of Kittson county and upon compliance with Minnesota Statutes 1961, Section 645.021.

Approved March 20, 1963.

CHAPTER 84—S. F. No. 415

[Not Coded]

An act authorizing the governor and state auditor to convey certain state owned land in Scott county to St. Mark's cemetery at Shakopee, to Independent School District No. 720 in Scott county, to the city of Shakopee, and to the county of Scott at a price to be agreed upon.

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

Section 1. **State lands in Scott county; conveyance.** The governor and the state auditor, upon recommendation of the commis-

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