

(2) Carrying charges. In the case of the purchaser, the tax treatment of amounts paid on account of the sale or exchange of property shall be made without regard to this section if any such amounts are treated under section 290.09, Subdivision 3 (c) as if they included interest.

(3) Treatment of Seller. In the case of the seller, the tax treatment of any amounts received on account of the sale or exchange of property shall be made without regard to this section if no part of any gain on such sale or exchange would be considered as gain from the sale or exchange of a capital asset or property described in section 290.16, Subdivision 9.

(4) Annuities. This section shall not apply to any amount the liability for which depends on whole or in part on the life expectancy of one or more individuals and which constitutes an amount received as an annuity to which section 290.08, Subdivision 4 applies.

Sec. 2. The provisions of this act shall be applicable to taxable years beginning after December 31, 1964.

Approved May 22, 1965.

CHAPTER 646—H. F. No. 1428

[Not Coded]

An act appropriating moneys to the state employees retirement association for unpaid employer contributions for certain service contract employees of the department of military affairs.

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

Section 1. State employees retirement; department of military affairs; contribution. There is appropriated from any moneys in the state treasury, not otherwise appropriated, the sum of \$54,730.10 to the fund of the state employees retirement association, covering employer contributions and additional employer contributions owing to the fund of the association by the department of military affairs for service contract employees for whom required contributions have not been made on payroll abstracts as required by law from July 1, 1957 to November 30, 1964.

Approved May 22, 1965.

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