

CHAPTER 675—S. F. No. 1073

An act relating to a tax on express companies; amending Minnesota Statutes 1961, Section 295.21.

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

Section 1. Minnesota Statutes 1961, Section 295.21, is amended to read as follows:

295.21 Taxation; express companies; gross earnings assessment. Every express company as defined in section 295.01, subdivision 4, shall be assessed a tax equal to ~~nine~~ *five* percent of its gross earnings, as defined in section 295.15, clause (6), after deducting payments to railroads for the transportation of freight, as defined in section 295.15, clause (7), and the same shall become due and payable to the state of Minnesota on March first thereafter; and the payment of such sum at such time shall be in full and in lieu of all ad valorem taxes upon its property.

Approved May 22, 1965.

CHAPTER 676—S. F. No. 1227

[Coded in Part]

An act relating to lost or abandoned property found on state property; amending Minnesota Statutes 1961, Section 16.022.

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

Section 1. Minnesota Statutes 1961, Section 16.022, is amended to read:

16.022 Lost or abandoned property; custody of property found on state property. All such lost or abandoned property, if found, shall be placed in the custody of the commissioner and held by him subject to the following provisions. If the rightful owner of such property is known to the commissioner, no publication of notice of the finding of such property shall be necessary. Notice shall be given to such owner by registered mail of the finding of such property and upon the payment by the owner of all expenses incurred in the search therefor such property shall be turned over to him. If the owner of such lost or abandoned property is unknown, the commissioner shall give two weeks' published notice in the county where such property is found of the finding thereof and elsewhere as the

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commissioner may determine. If within six months after the publication of such notice or the giving of notice by him the rightful owner thereof claims the property, it shall be turned over to him upon payment of the expenses incurred in finding the same and the cost of the publication of such notice.

If such property is not claimed within the time provided in this section, the commissioner, if such property is not money, is authorized *if he determines the property to have sufficient value* to have such property sold at public sale after two weeks' published notice thereof in the county wherein such property has been found and in such other newspapers as he may deem advisable. *If the commissioner determines the property to not have sufficient value to justify the cost of publication and the expense of public sale he may destroy the property.*

Sec. 2. [16.0231] **Lost or abandoned property.** *Any lost or abandoned property found in the state capitol group of buildings or on the grounds thereof shall be placed in the custody of the commissioner of administration and disposed of in accordance with Minnesota Statutes, Section 16.022, so far as applicable, except that if the commissioner determines the property to not have sufficient value to justify the cost of publication and the expense of public sale he may destroy the property.*

Approved May 22, 1965.

CHAPTER 677—S. F. No. 1279

An act relating to taxes on and measured by net income pertaining to the treatment of certain stock options; repealing Minnesota Statutes 1961, Section 290.078.

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

Section 1. [290.0781] **Income tax; certain stock options.** Any person as defined in section 290.01, subdivision 2, who issues, receives or exercises any qualified stock option or restricted stock option or who is a party to any employee stock purchase plan, shall have the tax consequences of such participation determined in accordance with the provisions of sections 421 through 425 of the Internal Revenue Code of 1954 as amended.

The commissioner may adopt appropriate regulations implementing the provisions of this section.

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