

by the deduction allowable for transfer for public, charitable and religious use as prescribed by Internal Revenue Code, Section 2055 and by the marital deduction as prescribed by Internal Revenue Code, Section 2056, shall be the numerator of a fraction;

(b) the denominator of the fraction shall be the value of the net estate everywhere reduced by the same class of deductions allowable in subparagraph (a) above;

(c) the ratio of the fraction so derived shall be multiplied by the federal estate tax due and payable to the United States Treasury.

(d) for purposes of this clause, the net estate is defined as the gross value of the estate on the applicable valuation date reduced by any unpaid mortgages on, or any indebtedness in respect of, property where the decedent's interest therein, undiminished by such mortgage or indebtedness, is included in the value of the gross estate.

(8) other taxes which have accrued and are a lien on property in the estate at the time of death

(9) reasonable fees for legal or fiduciary services incident to non-probate assets.

Sec. 2. *This act applies to the estates of decedents who die on and after July 1, 1969.*

Approved May 23, 1969.

CHAPTER 588—S. F. No. 1387

An act relating to corporations; exemption of cooperative security sales from the securities statutes; amending Minnesota Statutes 1967, Section 80.06, Subdivision 13.

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

Section 1. Minnesota Statutes 1967, Section 80.06, Subdivision 13, is amended to read:

Subd. 13. **Securities; exemptions; cooperative security sales.** The sale of by any cooperative association of its own securities: (a) *To any person for the purpose of establishing a patronage membership in the cooperative association, the consideration therefor not to exceed \$100; or (b) To its patrons when all or substantially all*

Changes or additions indicated by italics, deletions by strikeout.

of the consideration is comprised of patronage refunds accruing to the purchaser on business transacted with the issuer.

Approved May 23, 1969.

CHAPTER 589.—S. F. No. 1451

[Not Coded]

An act relating to county agricultural societies; providing funds for the maintenance and support of county extension work in certain counties.

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

Section 1. **County agricultural societies; maintenance of county extension work.** Notwithstanding the limitation contained in Minnesota Statutes, Section 38.36, the county boards of Hennepin, Ottertail, and Ramsey may each annually levy an amount of not to exceed \$40,000 over and above any existing tax limitation for maintenance and support of county extension work, and the county boards of Anoka and Olmsted may each annually levy an amount of not to exceed \$45,000 over and above any existing tax limitation for the maintenance and support of county extension work.

Sec. 2. This act takes effect as to each of the counties listed in section 1 upon approval by the county board of each such county and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 23, 1969.

CHAPTER 590.—S. F. No. 1455

[Coded]

An act relating to flood plain management; specifying the powers and duties of the commissioner of conservation and local governmental units in relation thereto; providing penalties.

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

Section 1. **[104.01] Flood plain management act; legisla-**

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