

tinue as provided by charter or as otherwise provided by statute. *The term of any city assessor in a county electing in accordance with section 1 shall be terminated as provided in section 4.*

Sec. 8. *This act shall be effective on passage.*

Approved June 6, 1969.

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CHAPTER 990—S. F. No. 1126

*An act relating to the valuation of property; providing for filing the ratio of assessment; amending Minnesota Statutes 1967, Section 273.11.*

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

Section 1. Minnesota Statutes 1967, Section 273.11, is amended to read:

**273.11 Taxation; valuation of property; filing of assessment ratio.** All property shall be valued at its market value. In determining such value, the assessor shall not adopt a lower or different standard of value because the same is to serve as a basis of taxation, nor shall he adopt as a criterion of value the price for which such property would sell at auction or at a forced sale, or in the aggregate with all the property in the town or district; but he shall value each article or description of property by itself, and at such sum or price as he believes the same to be fairly worth in money. In assessing any tract or lot of real property, the value of the land, exclusive of structures and improvements, shall be determined, and also the value of all structures and improvements thereon, and the aggregate value of the property, including all structures and improvements, excluding the value of crops growing upon cultivated land. In valuing real property upon which there is a mine or quarry, it shall be valued at such price as such property, including the mine or quarry, would sell for at a fair, voluntary sale, for cash. Taxable leasehold estates shall be valued at such a price as they would bring at a fair, voluntary sale, for cash. Money, whether in possession or on deposit, shall be entered in the statement at the full amount thereof. Every credit for a sum certain, payable either in money, property of any kind, labor, or services, shall be valued at the full price thereof so payable; if for a specific article, or for a specified number or quantity of any article of property, or for a certain amount of labor, or for services of any kind, it shall be valued at the current price of such property, or for such labor

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

or services, at the place where payable. Each ~~assessor~~ *assessing officer responsible for the determination of adjusted market value* shall annually file with the county auditor the ratio which he has used of adjusted market value to market value of all the taxable *personal and real* property within the taxing district, except property which by law, custom, or practice is valued by the commissioner of taxation.

Approved June 6, 1969.

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CHAPTER 991—S. F. No. 1127

[Coded in Part]

*An act relating to personal property taxes; amending Minnesota Statutes 1967, Sections 277.02, 277.03, 277.06, and Chapter 277, by adding a section; repealing Minnesota Statutes 1967, Section 277.04.*

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

Section 1. Minnesota Statutes 1967, Chapter 277, is amended by adding a section to read:

**[277.011] Taxation; personal property taxes; objections.**  
*Subdivision 1. Service and filing of petition. Any person who claims that his personal property has been unfairly or unequally assessed, or that such property has been assessed at a valuation greater than its real or actual value, or that the tax levied against the same is illegal, in whole or in part, or has been paid, or that the property is exempt from the tax so levied, may have the validity of his claim, defense or objection determined by the district court of the county in which the tax is levied by serving copies of a petition for such determination upon the county auditor, county treasurer, and the county attorney and filing the same, with proof of such service, in the office of the clerk of the district court on or before the first day of July of the year in which such tax becomes payable.*

*Subd. 2. Form of petition. Such petition need not be in any particular form, but shall clearly identify the items of personal property involved and shall set forth in concise language the claim, defense, or objection asserted.*

*Subd. 3. Payment of tax. Before filing such petition, and as a condition precedent thereto, the petitioner shall pay to the county treasurer the tax levied for such year against the property involved,*

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