

Subd. 7a. BANKS AND BANKING; MORTGAGE GUARANTY INSURANCE. Pursuant to such regulations as the commissioner of banks finds to be necessary and proper, if any, the liability or obligation to a bank of any insurance company admitted and authorized to do business in this state shall not be subject under this section to any limitation based upon such capital and surplus to the extent that such insurance company issues policies or certificates of indemnity of mortgage guaranty insurance.

For the purposes of this subdivision "mortgage guaranty insurance" shall mean insurance against financial loss by reason of nonpayment of principal, interest and other sums agreed to be paid under the terms of any note, bond, mortgage, security agreement, or other instrument constituting a first lien, security interest or charge on real property or mobile homes.

Approved April 2, 1971.

CHAPTER 101—H.F.No.815

An act relating to taxes on and measured by net income; amending Minnesota Statutes 1969, Section 290.37, Subdivision 1.

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

Section 1. Minnesota Statutes 1969, Section 290.37, Subdivision 1, is amended to read:

290.37 TAXATION; INCOME TAX; PERSONS REQUIRED TO MAKE RETURNS. Subdivision 1. **PERSONS MAKING RETURNS.** The following persons shall make a return for each taxable year, or fractional part thereof where permitted or required by law:

(a) A single individual with respect to his own taxable net income if that exceeds an amount on which a tax at the rates herein provided would exceed the specified credits allowed, or if his gross income exceeds \$750.

(b) A married individual if his own taxable net income or the combined taxable net income of himself and his spouse exceeds an amount on which a tax at the rates herein provided would exceed the specified credits allowed, or if his gross income or the combined gross income of himself and his spouse exceeds \$1,500.

Changes or additions indicated by underline, deletions by strikeout.

(c) An unmarried individual who has attained the age of 65 before the close of the taxable year with respect to his own taxable net income if that exceeds an amount on which a tax at the rates herein provided would exceed the specified credits allowed or if his gross income exceeds \$1,900.

(d) A married individual living with husband or wife where one has attained the age of 65 before the close of the individuals taxable year if his own taxable net income or the combined taxable net income of himself and his spouse exceeds an amount on which a tax at the rates herein provided would exceed the specified credits allowed or if his gross income or the combined gross income of himself and his spouse exceeds \$2,400.

(e) A married individual living with husband or wife and both spouse have attained the age of 65 if his own taxable net income or the combined taxable net income of himself and his spouse exceeds an amount on which a tax at the rates herein provided would exceed the specified credits allowed or if his gross income or the combined gross income of himself and his spouse exceeds \$2,900.

(f) An unmarried individual who is blind at the close of the taxable year with respect to his own taxable net income if that exceeds an amount on which a tax at the rates herein provided would exceed the specified credits allowed or if his gross income exceeds \$1,900.

(g) A married individual living with husband or wife and one is blind at the close of the taxable year with respect to his own taxable net income or the combined taxable net income of himself and his spouse exceeds an amount on which a tax at the rates herein provided would exceed the specified credits allowed or if his gross income or the combined gross income of himself and his spouse exceeds \$2,500.

(h) A married individual living with husband or wife where both are blind at the close of the taxable year with respect to his own taxable net income or the combined taxable net income of himself and his spouse exceeds an amount on which a tax at the rates herein provided would exceed the specified credits allowed or if his gross income or the combined gross income of himself and his spouse exceeds \$3,100.

~~(e)~~ (i) The executor or administrator of the estate of a decedent with respect to the taxable net income of such decedent for that part of the taxable year during which he was alive if such taxable net income exceeds an amount on which a tax at the rates herein provided would exceed the specific credits allowed, or if such decedent's gross income for the aforesaid period exceeds \$750.

~~(d)~~ (j) The executor or administrator of the estate of a decedent with respect to the taxable net income of such estate if that exceeds

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an amount on which a tax at the rates herein provided would exceed the specific credits allowed, or if such estate's gross income exceeds \$750.

~~(e)~~ (k) The trustee or other fiduciary of property held in trust with respect to the taxable net income of such trust if that exceeds an amount on which a tax at the rates herein provided would exceed the specific credits allowed, or if the gross income of such trust exceeds \$750, if in either case such trust belongs to the class of taxable persons.

~~(f)~~ (l) The guardian of an infant or other incompetent person with respect to such infant's or other person's taxable net income if that exceeds an amount on which a tax at the rates herein provided would exceed the specific credits allowed, or if the gross income of such infant or other incompetent person exceeds \$750.

~~(g)~~ (m) Every corporation with respect to its taxable net income if in excess of \$500, or if its gross income exceeds \$5,000. The return in this case shall be signed by an officer of the corporation.

~~(h)~~ (n) The receivers, trustees in bankruptcy, or assignees operating the business or property of a taxpayer with respect to the taxable net income of such taxpayer if that exceeds an amount on which a tax at the rates herein provided would exceed the specific credits allowed (or, if the taxpayer is a corporation, if the taxable net income exceeds \$500), or if such taxpayer's gross income exceeds \$5,000.

Such return shall (a) be verified or contain a written declaration that it is made under the penalties of criminal liability for wilfully making a false return, and (b) shall contain a confession of judgment for the amount of the tax shown due thereon to the extent not timely paid.

For purposes of (a) through ~~(f)~~ (n) the term "gross income" shall mean gross income as defined in section 61 of the internal revenue code of 1954, as amended, modified and adjusted in accordance with the provisions of sections 290.08, 290.17 and 290.65.

Approved April 2, 1971.

CHAPTER 102—H.F.No.1141

[Coded]

An act relating to agriculture; authorizing the issuance of permits for the sale and distribution within the state of Marek's

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