

**CHAPTER 34—S.F.No.307**

*An act relating to taxes on and measured by net income; repealing Minnesota Statutes 1969, Section 290.361, Subdivision 3.*

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

Section 1. **TAXATION; INCOME TAX; BANKS; METHOD OF COMPUTATION; REPEAL.** Minnesota Statutes 1969, Section 290.-361, Subdivision 3, is repealed, effective January 1, 1972.

Approved March 5, 1971.

**CHAPTER 35—S.F.No.311**

[Coded]

*An act relating to taxes on and measured by net income; amending Minnesota Statutes 1969, Section 290.06, by adding a new subdivision.*

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

Section 1. Minnesota Statutes 1969, Section 290.06, is amended by adding a subdivision to read:

**Subd. 10. TAXATION; INCOME TAX; COMPUTATION; ROUNDING OFF.** In computing the dollar amount of items on the income tax return and accompanying schedules, such money items may be rounded off to the nearest whole dollar amount, disregarding amounts less than 50 cents and increasing amounts of 50 cents to 99 cents to the next highest dollar.

Approved March 5, 1971.

**CHAPTER 36—S.F.No.325**

*An act relating to taxes on and measured by net income; amending Minnesota Statutes 1969, Section 290.93, Subdivision 5.*

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

Section 1. Minnesota Statutes 1969, Section 290.93, Subdivision 5, is amended to read:

**Subd. 5. TAXATION; INCOME TAX; ESTIMATED TAX; DATE.** (1) Declarations of estimated tax required by subdivision 1 from individuals other than farmers shall be filed on or before April

15 of each taxable year beginning after December 31, 1961, except that if the requirements of subdivision 1 are first met

(a) After April 1 and before June 2 of the taxable year, the declaration shall be filed on or before June 15 of the taxable year, or

(b) After June 1 and before September 2 of the taxable year, the declaration shall be filed on or before September 15 of the taxable year, or

(c) After September 1 of the taxable year, the declaration shall be filed on or before January 15 of the succeeding taxable year.

(d) If the requirements of subdivision 1 are first met prior to December 1, 1961, the declaration of estimated tax for the taxable year beginning after December 31, 1960, shall be filed on or before December 15, 1961, and 25 percent of the estimated tax shall be paid therewith.

(2) Declarations of estimated tax required by subdivision 1 from individuals whose estimated gross income from farming for the taxable year is at least two-thirds of the total estimated gross income from all sources for the taxable year may, in lieu of the time prescribed in paragraph (1) be filed at any time on or before January 15 of the succeeding taxable year.

(3) An individual shall make amendments of a declaration filed during the taxable year, under regulations prescribed by the commissioner.

(4) If on or before January 31 (or ~~February 15~~ March 1), in the case of an individual referred to in paragraph (2) of the succeeding taxable year the taxpayer files a return for the taxable year for which the declaration is required, and pays in full the amount computed on the return as payable, then, under regulations prescribed by the commissioner

(a) If the declaration is not required to be filed during the taxable year, but is required to be filed on or before January 15, such return shall be considered as such declaration; and

(b) If the tax shown on the return is greater than the estimated tax shown in the declaration previously made or in the last amendment thereof, such return shall be considered as the amendment of the declaration permitted by paragraph (3) to be filed on or before January 15.

(5) The commissioner may grant a reasonable extension of time for filing the declaration and paying the estimated tax. Except in the case of a taxpayer who is outside the continental limits of the United States, no such extension shall be granted for more than six months.

Approved March 5, 1971.

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