

for the amount of the tax shown due thereon to the extent not timely paid.

For purposes of (a) through (f) 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 March 11, 1971.

CHAPTER 45—S.F.No.310

An act relating to taxes on and measured by net income; amending Minnesota Statutes 1969, Section 290.65, Subdivision 6.

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

Section 1. Minnesota Statutes 1969, Section 290.65, Subdivision 6, is amended to read:

Subd. 6. **TAXATION; INCOME TAX; UNITED STATES; DEFINITION.** The term "United States" as used in this section does not include ~~Alaska, Hawaii~~, Canal Zone or the Caribbean Islands.

Approved March 11, 1971.

CHAPTER 46—H.F.No.121

[Not Coded]

An act relating to the county of Waseca; appointment of the county highway engineer.

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

Section 1. **WASECA COUNTY; APPOINTMENT OF COUNTY HIGHWAY ENGINEER.** Notwithstanding the provisions of Minnesota Statutes, Section 163.07, Subdivision 2, as to the term of office of the county highway engineer, the county board of Waseca

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county may reappoint a county highway engineer for a term of office less than four years or until the age of mandatory retirement in effect for county employees in the county is reached, whichever term is less.

Sec. 2. This act takes effect when approved by the county board of Waseca county, and upon compliance with Minnesota Statutes, Section 645.021.

Approved March 12, 1971.

CHAPTER 47—H.F.No.201

An act relating to cooperatives; transfer of membership and voting rights and contents of articles of incorporation; amending Minnesota Statutes 1969, Section 308.06, Subdivision 2.

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

Section 1. Minnesota Statutes 1969, Section 308.06, Subdivision 2, is amended to read:

Subd. 2. **COOPERATIVE ASSOCIATIONS; INCORPORATION.** The incorporators of a cooperative association under sections 308.05 to 308.18 shall sign and acknowledge written articles of incorporation, specifying (1) the name of the association, its purpose, ~~the general nature of its business,~~ and the principal place of transacting ~~the same~~ its business. Such name shall distinguish it from all other corporations, domestic or foreign, doing business in the state and shall be preserved to it during its corporate existence; (2) the period of its duration, which may be limited or perpetual; (3) if organized on a capital stock basis the total authorized number of shares and the par value of each share; a description of the classes of shares, if the shares are to be classified; a statement of the number of shares in each class and relative rights, preferences, and restrictions granted to or imposed upon the shares of each class, and a provision ~~that only common stockholders shall have voting power;~~ (4) ~~that individuals owning common stock shall be restricted to one vote in the affairs of the association;~~ (5) that shares of stock shall be transferable only with the approval of the board of directors of the association; (6) that dividends upon capital stock of the association shall not exceed six percent annually; (7) the names, post office addresses and terms of office of the first directors; and (8) that net income in excess of

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