

such prior taxable year shall be computed without regard to the net capital loss for the loss year or for any taxable year thereafter. In the case of any net capital loss which cannot be carried back in full to a preceding taxable year by reason of clause (ii) of clause (1), the net capital gains for such prior taxable year shall in no case be treated as greater than the amount of such loss which can be carried back to such preceding taxable year upon the application of such clause (ii).

(b) Priority of Application. For purposes of clauses (1) and (2), if a portion of a net capital loss for any taxable year is attributable to a foreign expropriation capital loss, such portion shall be considered to be a separate net capital loss for such year to be applied after the other portion of such net capital loss.

Sec. 4. The provisions of this act shall apply to taxable years beginning after December 31, 1970.

Approved June 4, 1971.

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## CHAPTER 759—S.F.No.2418

*An act relating to taxation; providing for the disposition of the excise tax imposed on national and state banks; amending Minnesota Statutes 1969, Section 290.361, Subdivision 4.*

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

Section 1. Minnesota Statutes 1969, Section 290.361, Subdivision 4, is amended to read:

Subd. 4. **TAXATION; BANKS; DISPOSITION OF TAX.** (a) The revenues derived from the excise tax on banks shall be paid into the state treasury and credited to a special the general fund, from which shall be paid all refunds of taxes erroneously collected from banks as certified by the commissioner. The balance of this fund such tax so collected shall be transmitted, on the last days of May and November of each year, to the respective counties in which are located the banks paying the tax. The county auditor shall apportion and distribute the respective amounts paid by each bank in his county, less refunds paid to that bank, in the same manner and on the same basis as he distributes taxes on personal property in the taxing district in which that bank is located, provided that the governing body of any political subdivision receiving such apportionment may place all such amounts to the credit of its general fund.

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

There is hereby appropriated to the persons or banks entitled to such ~~refund refunds~~, from the ~~general fund or account in the state treasury to which the money was credited~~, an amount sufficient to make the ~~refund and payment refunds~~.

(b) For purposes of the apportionment and distribution required to be made to the county auditor under clause (a) of this subdivision, the tax so collected shall be deemed to have been paid to the commissioner on the last date prescribed by law for the filing of the excise tax return, or date when such excise tax was received by the commissioner, whichever date occurs later.

(c) There is hereby annually appropriated from the general fund to the taxing districts entitled to such payments as are authorized under this section, sufficient moneys to make such payments.

Approved June 4, 1971.

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## CHAPTER 760—S.F.No.2423

[Not Coded]

*An act pertaining to the county of Hennepin; authorizing advances of moneys or engineering services, or both, by the county of Hennepin to the commissioner of highways to expedite the construction of a highway river crossing of the Minnesota river; providing authority to the commissioner of highways to enter into agreements with the county of Hennepin to accept such advance and to repay such advance out of trunk highway funds.*

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

**Section 1. HENNEPIN COUNTY; MINNESOTA RIVER BRIDGE; ADVANCE FUNDING.** It is hereby declared that there is an urgent need to expedite the preliminary and detailed planning for the construction of a highway river crossing of the Minnesota river in conjunction with the improvement of trunk highway marked number 169 on the county-state aid highway number 18 corridor through Eden Prairie. It is also hereby recognized that the Minnesota highway department lacks sufficient funds currently available to program the planning of such river crossing in the near future and that there is a great need for a modern highway bridge crossing the Minnesota river to improve transportation facilities between the metropolitan area and the communities south of the Minnesota river; that the cost of such preliminary and detailed planning and engineer-

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