

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-

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ing work would be unduly delayed if reliance must solely be limited to the existing methods now legally available to the state and the county of Hennepin; that the state of Minnesota and the county of Hennepin have an important interest in such highway river crossing because of the salutary effects it would have on the economic growth, traffic mobility, the inter-relationship of this project with the state trunk highway system, and the urgent need to improve the transportation facilities between the Hennepin county metropolitan area and the communities south of the Minnesota river; that it is in the public interest of both the state and the county of Hennepin that the powers granted by the provisions of this act be put into effect, made available and be put to use at the earliest opportunity.

Sec. 2. In order to expedite and facilitate early action by the commissioner of highways for the location, planning, programming and engineering work in connection with 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, the county of Hennepin is hereby authorized to execute a contract with the commissioner of highways under which it may agree to advance cash or engineering services, or both, to the commissioner of highways in consideration of the undertaking of the project by the state at a time specified in the contract. Such advance shall not exceed the sum of \$700,000 and may be made in installments during the performance of the project, or otherwise, as specified in the contract.

Sec. 3. Any such contract shall provide for repayment by the commissioner of highways to the county of Hennepin of the principal amount of the advance extended to the commissioner by the county, without interest, in not over 10 annual installments. The commissioner of highways is hereby authorized on behalf of the state of Minnesota to execute such contract for repayment of the principal amount of such advance, without interest, to the county of Hennepin, out of the trunk highway fund. Such contract shall include all other terms and conditions which the parties may deem necessary to comply with all other provisions of law relating to cooperative agreements between the commissioner of highways and municipalities.

Sec. 4. The provisions of this act are permissive and not mandatory. The entire amount of the advance funding provided for herein of \$700,000 is not intended to be advanced by the county of Scott. The specific amount to be advanced by each county may be the subject of an agreement between the county of Scott and the county of Hennepin.

Sec. 5. This act shall become effective only after its approval by a majority of the governing body of Hennepin county and upon

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compliance with the provisions of Minnesota Statutes, Section 645.-021.

Approved June 4, 1971.

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## CHAPTER 761—S.F.No.2426

*An act relating to taxes on and measured by net income and property sold on the installment plan; amending Minnesota Statutes 1969, Section 290.07, Subdivision 5.*

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

Section 1. Minnesota Statutes 1969, Section 290.07, Subdivision 5, is amended to read:

Subd. 5. **TAXATION; INCOME TAX; PROPERTY SOLD ON INSTALLMENT PLAN.** (1) Under regulations prescribed by the commissioner, a person who regularly sells or otherwise disposes of personal property on the installment plan may return as income therefrom in any taxable year that proportion of the installment payments actually received in that year which the gross profit, realized or to be realized when payment is completed, bears to the total contract price.

(2) Income from a sale or other disposition of real property, or from a casual sale or other casual disposition of personal property (other than property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year) for a price exceeding \$1,000, may (under regulations prescribed by the commissioner) be returned on the basis and in the manner prescribed in paragraph (1). The preceding sentence shall apply in the case of a sale or other disposition during a taxable year beginning after December 31, 1954 (whether or not such taxable year ends after the date of enactment of this act), only if in the taxable year of the sale or other disposition there are no payments or the payments (exclusive of evidences of indebtedness of the purchaser) do not exceed 30 percent of the selling price.

(3) ~~A taxpayer may elect to utilize the installment method of reporting income from the sale of intangible personal property only upon condition that he shall in the event he terminates his residence or domicile in this state, return as income, for the taxable period ending with said termination, the gain which would have been~~

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