

(6) In determining the adjustment referred to in paragraph (5) (b) first determine, for each taxable year before the year of change, the amount which equals the lesser of: (a) the portion of the tax for such prior taxable year which is attributable to the gross profit which was included in gross income for such prior taxable year, and which by reason of paragraph (5) (a) is includible in gross income for the taxable year, or (b) the portion of the tax for the adjustment year which is attributable to the gross profit described in subparagraph (a) of this paragraph. The adjustment referred to in paragraph (5) (b) for the adjustment year is the sum of the amounts determined under the preceding sentence.

(7) For purposes of paragraph (6), the portion of the tax for a prior taxable year, or for the adjustment year, which is attributable to the gross profit described in such paragraph is that amount which bears the same ratio to the tax imposed by this chapter (or by the corresponding provisions of prior Minnesota income tax laws) for such taxable year (computed without regard to paragraph (6) as the gross profit described in such paragraph bears to the gross income for such taxable year.

Approved June 4, 1971.

CHAPTER 762—S.F.No.2462

[Not Coded]

An act relating to the city of St. Paul; permitting the city to levy taxes in excess of existing limitations.

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

Section 1. **ST. PAUL, CITY OF; TAX LEVY.** Notwithstanding any provision of the charter of the city of St. Paul to the contrary the city of Saint Paul is hereby authorized to increase the tax mill levy provided for in Section 201.3 of the charter of the city of St. Paul from 49.505 mills to 55 mills. Except as herein provided, the balance of the provisions contained in said Section 201.3 of the charter shall remain in full force and effect.

Sec. 2. This act shall become effective only after its approval by a majority of the governing body of the city of St. Paul and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved June 4, 1971.

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