"Shall the maximum tax levy for school purposes
in _____ proposed by the school board -of-
(Year)
education of $_____ per resident pupil unit in ac-
cordance with a resolution dated _____
be approved?

Yes _____,
No _____ "

If a majority of those eligible to vote on the question voters
voting within the school district vote in the negative, the limitation
prescribed by the resolution shall be considered rejected.

Sec. 6.   Laws 1969, Chapter 699, Section 2, Subdivision 6, is
amended to read:

Subd. 6. In no year shall more than 20 percent of the maximum
levy of $245 per resident pupil unit, herein authorized in excess of
$204 per resident pupil unit in average daily attendance be dedicated
to and used solely for the capital outlay expenditures of such district,
which expenditures shall be in addition to the capital outlay expendi-
tures received by Laws 1963, Chapter 711, Section 1. Such school
district may use no more than 80 percent of such maximum additional
levy for any lawful school purpose other than capital outlay expendi-
tures. In no year shall less than $30 per resident pupil unit in average
daily attendance authorized in the preceding subdivisions be dedicat-
ed to and used solely for the capital outlay expenditures of such
district.

Approved June 4, 1971.

CHAPTER 768—S.F.No.2658

An act relating to taxation; amending Minnesota Statutes 1969,
Sections 291.11, Subdivision 2; 291.23 and 292.03, Subdivision 2.

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

Section 1.   Minnesota Statutes 1969, Section 291.11, Subdivision
2, is amended to read:

Subd. 2.   TAXATION; INHERITANCE AND GIFT TAXES;
VALUATION. The value of every future or limited estate, income,
interest or annuity dependent upon any life or lives in being, shall be
determined by the rule, method, and standard of mortality and value
employed by the commissioner of internal revenue in determining
valuation for federal estate tax purposes under the Internal Revenue
Code of 1954, as amended.

Changes or additions indicated by underline, deletions by strikeout.

The rule, method and standard of mortality and value employed by the commissioner of internal revenue in determining valuation for federal estate tax purposes shall be applicable to transfers taxable under this chapter.

Sec. 2.   Minnesota Statutes 1969, Section 291.23, is amended to read:

291.23 **INHERITANCES, HOW APPRAISED.** Every inheritance, devise, bequest, legacy, transfer, or gift upon which a tax is imposed under this chapter shall be appraised at its full and true value immediately upon the death of decedent, or as soon thereafter as may be practicable; provided, that when such devise, bequest, legacy, transfer, or gift shall be of such a nature that its full and true value cannot be ascertained, as herein provided, at such time, it shall be appraised in like manner at the time such value first becomes ascertainable; further provided that if a federal estate tax return is filed and the alternate valuation under section 2032 of the Internal Revenue Code is elected for federal estate tax purposes, every inheritance, devise, bequest, legacy, transfer, or gift upon which a tax is imposed under this chapter shall be valued as of the applicable federal valuation date or dates.

Except as provided in Minnesota Statutes 1969, Section 291.09, the applicable federal valuation date or dates provided in section 2032 of the internal revenue code shall be applicable to transfers taxable under this chapter.

Sec. 3.   Minnesota Statutes 1969, Section 292.03, Subdivision 2, is amended to read:

Subd. 2.   The value of every future or limited estate, income, interest, or annuity dependent upon any life or lives in being, shall be determined by the provisions of section 291.11, subdivision 2, as amended.

Sec. 4. The provisions of this act shall be applicable in all cases where death occurs after December 31, 1970.

Approved June 4, 1971.

CHAPTER 769—S.F.No.2661

An act relating to taxes on and measured by net income; amending Minnesota Statutes 1969, Section 290.01, Subdivision 20.

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