

section 290.07, except that (1) amounts transferred from a reserve or other account, if in effect transfers to surplus, shall, to the extent that such amounts were accumulated through deductions from gross income or entered into the computation of taxable net income during any taxable year, be treated as gross income for the year in which the transfer occurs, but only to the extent that such amounts resulted in a reduction of the tax imposed by this act, and (2) amounts received as refunds on account of taxes deducted from gross income during any taxable year shall be treated as gross income for the year in which actually received, but only to the extent that such amounts resulted in a reduction of the tax imposed by this act. If a husband and wife have filed a joint federal income tax return and separate Minnesota income tax returns for the same taxable period, amounts received as refunds on account of federal income taxes paid shall be included in gross income in the same ratio as the deductions for federal income taxes were claimed in the separate Minnesota tax returns.

(d) Modification in computing taxable income of the estate of a decedent. Amounts allowable under section 291.07, subdivision 1(2) in computing Minnesota inheritance tax liability shall not be allowed as a deduction in computing the taxable income of the estate unless there is filed within the time and in the manner and form prescribed by the commissioner a statement that the amounts have not been allowed as a deduction under section 291.07 and a waiver of the right to have such amounts allowed at any time as deductions under section 291.07. The provisions of this paragraph shall not apply with respect to deductions allowed under section 290.077 (relating to income in respect of decedents). In the event that the election made for federal tax purposes under section 642(g) of the Internal Revenue Code differs from the election made under this paragraph appropriate modification of the estate's federal taxable income shall be made to implement the election made under this paragraph, in accordance with regulations prescribed by the commissioner.

Approved June 4, 1971.

CHAPTER 772—S.F.No.2690

[Not Coded]

An act relating to tax levies for the county of Ramsey, amending Laws 1965, Chapter 707, Section 1, as amended.

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

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

Section 1. Laws 1965, Chapter 707, Section 1, as amended by Laws 1969, Chapter 1096, Section 1, is amended to read:

Section 1. **RAMSEY COUNTY; TAX LEVY.** Ramsey county may levy annually on each dollar of taxable property except such as is by law otherwise taxable as assessed and entered on the tax lists a tax for general revenue purposes not in excess of ~~thirteen~~ sixteen and one-half mills.

Sec. 2. Any resolution of the county board pursuant to this act shall not be effective until the first business day of January next following and if within 30 days following its publication a petition asking for an election on the proposition signed by voters equal to five percent of the number of voters at the last regular election is filed with the county auditor, the resolution shall not be effective until it has been approved by a majority of the votes cast on the question at a regular or special election.

Sec. 3. This act shall take effect upon its approval by the board of county commissioners of Ramsey county, and upon compliance with Minnesota Statutes, Section 645.021.

Approved June 4, 1971.

CHAPTER 773—S.F.No.2704

[Not Coded]

An act relating to the city of St. Paul; authorizing a capital improvements program and authorizing funds for the construction of local improvements.

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

Section 1. **ST. PAUL, CITY OF; CAPITAL IMPROVEMENTS PROGRAM.** Notwithstanding any provision of the charter of the city of St. Paul, the council of said city shall have power by a resolution adopted by five affirmative votes of all its members to authorize the issuance and sale of general obligation bonds of the city in an amount of \$4,500,000 for each calendar year for a four year period commencing with the year 1972, for the payment of which the full faith and credit of the city is irrevocably pledged.

Sec. 2. The proceeds of all bonds issued pursuant to section 1 hereof shall be used exclusively for the acquisition, construction, and repair of capital improvements. None of the proceeds of any bonds so issued shall be expended except upon projects which have been

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