

CHAPTER 21—H.F.No.562

An act relating to taxes on and measured by net income; assessment against fiduciary; form; amending Minnesota Statutes 1971, Section 290.49, Subdivision 2.

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

Section 1. Minnesota Statutes 1971, Section 290.49, Subdivision 2, is amended to read:

Subd. 2. **TAXATION; INCOME TAX; ASSESSMENT AGAINST FIDUCIARY; ASSESSMENT, COURT PROCEEDINGS; INCOME IN RESPECT OF DECEDENT, INCOME TO TRUSTEE, FIDUCIARY, CORPORATION.** In the case of income received during the lifetime of a decedent, or by his estate during the period of administration, or by a trustee of a terminating trust or other fiduciary who, because of custody of assets, would be liable for the payment of tax under section 290.54, or by a corporation, the tax shall be assessed within 18 months, and any proceeding in court for the collection of such tax shall be begun within two years after written request for such assessment (filed after the return is made and in such form as the commissioner may prescribe) by the executor, administrator, or other fiduciary representing the estate of such decedent, or by the trustee of a terminating trust or other fiduciary who, because of custody of assets, would be liable for the payment of tax under section 290.54, or by the corporation, but except as provided in subdivision 8, no assessment shall be made after the expiration of three and one half years after the return was filed, and no action shall be brought after the expiration of four years after the return was filed.

This subdivision shall not apply in the case of a corporation unless

(1) such written request notifies the commissioner that the corporation contemplates dissolution at or before the expiration of such 18-months period; and

(2) the dissolution is in good faith begun before the expiration of such 18-months period; and

(3) the dissolution is completed.

Approved March 15, 1973.

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