

fact a member or members of the transferor's immediate family. For the purpose of this paragraph immediate family shall consist only of the lawful spouse, adult child or children, brother or sister of the transferor. A transfer pursuant to this paragraph shall include:

(1) transfer to a corporation the stock of which is wholly owned by the transferor or the members of his immediate family.

(2) transfer to a partnership or partner consisting solely of the immediate family as defined in this paragraph.

Sec. 3. This act is effective the day following its final enactment.

Approved May 11, 1973.

CHAPTER 232—S.F.No.1386

[Coded]

An act relating to income taxation; defining a unit investment trust; providing a unit investment trust is not person, corporation, partnership, trust or investment company; amending Minnesota Statutes 1971, Section 290.01, by adding a subdivision.

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

Section 1. Minnesota Statutes 1971, Section 290.01, is amended by adding a subdivision to read:

Subd. 24. TAXATION; INCOME TAX; CERTAIN UNIT INVESTMENT TRUSTS. (a) A unit investment trust (as defined in the Investment Company Act of 1940)

(1) which is registered under such act and issues periodic payment plan certificates, as defined in such act, in one or more series,

(2) substantially all of the assets of which, as to all such series, consist of (i) securities issued by a single management company, as defined in such act and securities acquired pursuant to clause (a) (3), or (ii) securities issued by a single other corporation, and

(3) which has no power to invest in any other securities except securities issued by a single other management company, when

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permitted by such act or the rules and regulations of the securities and exchange commission, shall not be treated as a person, corporation, partnership, trust or investment company.

(b) In the case of a unit investment trust described in clause (a)

(1) each holder of an interest in such trust shall, to the extent of such interest, be treated as owning a proportionate share of the assets of such trust,

(2) the basis of the assets of such trust which are treated under clause (b) (1) as being owned by a holder of an interest in such trust shall be the same as the basis of his interest in such trust, and

(3) in determining the period for which the holder of an interest in such trust has held the assets of the trust which are treated under clause (b) (1) as being owned by him, there shall be included the period for which such holder has held his interest in such trust. This subdivision shall not apply in the case of a unit investment trust which is a segregated asset account under the insurance laws or regulations of a state.

Sec. 2. This act is in effect for all taxable years of unit investment trusts ending after December 31, 1972.

Approved May 11, 1973.

CHAPTER 233—S.F.No.1401

[Coded in Part]

An act relating to state employment; service workers; employment above quotas or complement; amending Minnesota Statutes 1971, Section 43.17, by adding a subdivision; 16.173; repealing Minnesota Statutes 1971, Section 43.17, Subdivision 4.

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

Section 1. Minnesota Statutes 1971, Section 43.17, is amended by adding a subdivision to read:

Subd. 4a. STATE EMPLOYMENT; SERVICE WORKERS. Notwithstanding any law to the contrary, persons may be employed by any governmental department in the classification of service worker, as defined by applicable civil service job description, in

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