

CHAPTER 469—H.F.No.659

[Not Coded]

An act relating to the city of Willmar; authorizing land acquisition and development to promote industry and alleviate unemployment.

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

Section 1. **WILLMAR, CITY OF; LAND ACQUISITION AND DEVELOPMENT.** In order to promote industry and alleviate unemployment, the city of Willmar may acquire by purchase, gift or devise, and develop, on such terms as the governing body of the city may in its sole discretion from time to time determine, all necessary right, title and interest in and to real estate, buildings and fixtures appurtenant thereto, situated in the city.

Sec. 2. **FINANCING OF ACQUISITION AND DEVELOPMENT.** The city of Willmar may pay for the acquisition and development of the property described in section 1 out of such funds as may from time to time be available and appropriated by the governing body of the city for such purposes, including but not limited to proceeds from the sale of general or special obligation bonds issued in compliance with Minnesota Statutes, Chapter 475 or any other applicable law, including but not limited to Minnesota Statutes, Chapters 429, 462, 472 and 474, and Sections 115.46, 444.075 and 459.14. If the development of property acquired pursuant to this act is paid for from the proceeds of general obligation bonds, the development of such property may include provision for street and sidewalk improvements and other utility services, including water, sanitary sewers, storm sewers or other drainage facilities, and transportation, power and communications facilities, but except with respect to such facilities may not include provision for the construction of structures or buildings on the premises or the furnishing or equipping thereof.

Sec. 3. **DISPOSITION OF LAND.** At all times before, during or after development of property pursuant to this act, the city of Willmar shall have the authority to sell, lease or otherwise dispose of all or part of as much of said property as is then owned by the city on such terms as the governing body of the city may determine to be in the best interests of the city.

Sec. 4. **POWERS ADDITIONAL AND SUPPLEMENTAL.** The powers conferred by this act shall be in addition and supplemental to the powers conferred by any other law. Nothing contained herein shall be construed to restrict the power and authority of the city of Willmar to develop, lease and sell property acquired pursuant to this act in accordance with Minnesota Statutes, Chapter 474 or any other law from time to time adopted.

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

Sec. 5. This act is effective upon approval by the governing body of the city of Willmar and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 21, 1973.

CHAPTER 470—H.F.No.847

An act relating to taxes on and measured by net income; net capital gain defined; amending Minnesota Statutes 1971, Section 290.16, Subdivision 3.

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

Section 1. Minnesota Statutes 1971, Section 290.16, Subdivision 3, is amended to read:

Subd. 3. **TAXATION; NET CAPITAL GAIN; DEFINITIONS.**
As used in this section:

(1) The term "capital assets" shall mean property held by the taxpayer (whether or not connected with his trade or business), but does not include

(a) stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale to customers in the ordinary course of his trade or business, or

(b) property, used in the trade or business, of a character which is subject to the allowance for depreciation provided in section 290.09, subdivision 7, or amortization allowance provided in section 290.09, subdivision 11, or real property used in the trade or business of the taxpayer, or

(c) accounts or notes receivable acquired in the ordinary course of trade or business for services rendered or from the sale of property described in subparagraph (a);

(2) The term "short-term capital gain" means gain from the sale or exchange of a capital asset held for not more than six months, if and to the extent such gain is taken into account in computing gross income;

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