

Subd. 3. **INCOME.** "Income" means the sum of federal adjusted gross income as defined in the Internal Revenue Code of 1954 as amended through December 31, 1974 1976, additions to federal adjusted gross income as provided in Minnesota Statutes, Section 290.01, Subdivision 20, Clause (a)(1), (a)(2), (a)(3), (a)(4), (a)(8), and (a)(10), (a)(13), and (a)(14), and all nontaxable income, including but not limited to the amount of recognized net long term capital gains excluded from adjusted gross income, cash public assistance and relief, the gross amount of any pension or annuity (including railroad retirement benefits, all payments received under the federal social security act, and veterans disability pensions), nontaxable interest received from the state or federal government or any instrumentality thereof, worker's compensation, unemployment benefits, nontaxable strike benefits, and the gross amount of "loss of time" insurance. In the case of an individual who files an income tax return on a fiscal year basis, the term "federal adjusted gross income" shall mean federal adjusted gross income reflected in the fiscal year ending in the calendar year. "Income" does not include gifts from nongovernmental sources, surplus food or other relief in kind supplied by a governmental agency, or relief granted under sections 273.012, subdivision 2 or 290A.01 to 290A.21.

Sec. 13. In the next and subsequent editions of Minnesota Statutes, the revisor of statutes shall substitute the words "Internal Revenue Code of 1954, as amended through December 31, 1976" for the words "Internal Revenue Code of 1954, as amended through December 31, 1974" wherever such words occur in chapter 290, except section 290.01, subdivision 20.

Sec. 14. **REPEALER.** Minnesota Statutes 1976, Section 290.13, Subdivision 9, is repealed.

Sec. 15. **EFFECTIVE DATE.** Section 7 shall be effective for distributions made on or after July 4, 1974. The rest of this act shall be effective for taxable years beginning after December 31, 1976, except as otherwise provided. Section 2 is effective for taxable years beginning after December 31, 1975.

Approved June 2, 1977.

CHAPTER 377—H.F.No.447

[Not Coded]

An act relating to Chisago county; authorizing Chisago county to issue revenue bonds to finance the cost of facilities for the county nursing home; providing for the administration and rental of the facilities.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. **CHISAGO COUNTY; NURSING HOME REVENUE BONDS.**
 Subdivision 1. **AUTHORIZATION.** The board of commissioners of Chisago county may by resolution sell and issue revenue bonds of the county in the amount of \$1,500,000 to finance the acquisition and betterment of additional facilities for the county nursing

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home, comprising apartment units.

Subd. 2. **ADMINISTRATION AND RENTAL OF APARTMENT UNITS.** The apartment units shall be constructed in close proximity to existing county nursing home facilities, and administered together with the existing facilities as part of an overall program for the care of aged and infirm persons. The board of commissioners may rent the apartment units to persons applying for entrance to the county nursing home, or to other elderly persons of low and moderate income who may require use of nursing home facilities, on the terms and conditions the board deems advisable.

Subd. 3. **ELIGIBILITY.** The county may by ordinance adopt regulations establishing age, health and income eligibility requirements for the rental of the apartment units. The regulations may provide different rental terms and conditions for persons of different ages, health conditions and incomes.

Subd. 4. **BOND SECURITY; REFERENDUM PETITION.** The bonds shall be issued and secured in accordance with the provisions of Minnesota Statutes, Chapter 475, relating to obligations payable wholly from the income of revenue producing public conveniences. The board of commissioners may pledge and appropriate the revenues to be derived from operation of the nursing home facilities to pay the principal and interest on the bonds when due and to create and maintain reserves for that purpose, as a first and prior lien on all such revenues or, if so provided in the bond resolution, as a lien thereon subordinate to the current payment of a fixed amount or percentage or all of the annual costs of the operation, administration, and maintenance of the facilities. Revenue bonds shall not be included in the district's net debt for the purpose of any limitation. In the issuance of such bonds the revenues or lease rentals from any or all facilities may be pledged and appropriated by resolution for the use and benefit of the bondholders, or may be pledged by the execution of an indenture or other appropriate instrument to a trustee for the bondholders. The county board shall have power to make and enter into any and all covenants with the bondholders or trustee which are determined by it to be necessary or proper to assure the marketability of the bonds, the completion of the facilities, the segregation of the revenues or rentals and any other funds pledged, and the sufficiency thereof for the prompt and full payment of all bonds and interest.

Sec. 2. This act is effective upon approval by a majority of the board of commissioners of Chisago county, and upon compliance with Minnesota Statutes, Section 645.021.

Approved June 2, 1977.

CHAPTER 378—H.F.No.451

An act relating to banks; authorizing a bank to establish two detached banking facilities; providing for notice and approval procedures; amending Minnesota Statutes 1976, Sections 47.51; 47.52; 47.53; 47.54; and 47.55.

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