

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

Section 1. Minnesota Statutes 1965, Section 170.33, Subdivision 5, is amended to read:

Subd. 5. **Motor vehicles; proof of financial responsibility.** A discharge in bankruptcy following the rendering of any such judgment shall not relieve the judgment debtor *an individual* from any of the requirements of this chapter.

Approved May 10, 1967.

CHAPTER 340—H. F. No. 865

An act relating to the taxation of the mortgage registry tax; amending Minnesota Statutes 1965, Sections 287.04 and 287.05.

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

Section 1. Minnesota Statutes 1965, Section 287.04, is amended to read:

287.04 Mortgage registry tax; documents taxed; mortgages exempted. A mortgage given to correct a misdescription of the mortgaged property, or to include additional security for the same indebtedness *on which a mortgage registration tax has been paid*, shall not be subject to the tax imposed by ~~sections 287.01 to 287.12~~, nor shall a mortgage securing the same and other indebtedness, additional to that upon which such tax has been paid, be taxable under the provisions of ~~sections 287.01 to 287.12~~; except for such added ~~sum~~ *this chapter; except as provided in section 287.05, subdivision 2 (b).*

Sec. 2. Minnesota Statutes 1965, Section 287.05, is amended to read:

287.05 Tax on recordation or registration; supplemental mortgage. *Subdivision 1.* A tax of 15 cents is hereby imposed upon each \$100, or fraction thereof, of the principal debt or obligation which is or may be secured by any mortgage of real property situate within the state executed, delivered, and recorded or registered; provided, however, that said tax shall be imposed but once upon any mortgage and extension thereof. If any such mortgage describes any real estate situate outside of this state, such tax shall be imposed upon that proportion of the whole debt secured thereby as the value of the real estate therein described situate in this state bears to the value of the whole of the real estate described therein,

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as such value is determined by the commissioner of taxation upon application of the mortgagee.

Subd. 2. Any supplemental mortgage securing a portion or all of the same indebtedness, whether or not additional security is included, shall be taxed in the following manner:

(a) Any additional indebtedness shall be taxed on the ratio that the value of the real estate therein described in this state bears to the value of the whole of the real estate described therein.

(b) If there is no additional indebtedness but the percentage of the Minnesota real estate as compared to the total real estate secured by the previous mortgage is increased, the tax shall be recomputed and paid on the remaining indebtedness multiplied by the difference between that percentage of Minnesota real estate included in the supplemental mortgage and that percentage included in any previous mortgage.

(c) In the event of both an increase in the indebtedness and a change in the Minnesota percentage of real estate given as security, the tax shall be recomputed on the portion representing new indebtedness in the manner provided in (a) and in the event of an increase in the percentage of Minnesota property included as security, the tax shall be computed on the remaining portion of the indebtedness as provided in (b).

Approved May 10, 1967.

CHAPTER 341—H. F. No. 880

An act relating to money, rates of interest; amending Minnesota Statutes 1965, Section 334.06.

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

Section 1. Minnesota Statutes 1965, Section 334.06, is amended to read:

334.06 Banks for farm cooperatives; profit sharing; building associations; banks for farm cooperatives. Nothing in this chapter shall be construed as in any way affecting any contract whereby one party advances money to be used in business or other ventures mutually determined upon, and whereby the party receiving such money agrees to refund the same, with lawfully stipulated interest, and, in addition thereto, agrees to share, equally or otherwise, with

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