

"3347. Every domestic and foreign company, except town and farmers' mutual insurance companies and domestic mutual insurance companies other than life shall pay to the State Treasurer on or before April 30th, annually, a sum equal to 2 per cent of the gross premiums less return premiums on all direct business received by it in this state, or by its agents for it, in cash or otherwise, during the preceding calendar year, and if unpaid by said date a penalty of 10 per cent shall accrue thereon, and thereafter such sum and penalty shall draw interest at the rate of 1 per cent per month until paid. *Provided, however, that every domestic Mutual Insurance Company shall pay to the State Treasurer on or before April 30th, annually, a sum equal to 2 per cent of the gross direct fire premiums, on policies effective subsequent to January 1, 1930, less return premiums on all direct business received by it, or by its agents for it, in cash or otherwise, during the preceding calendar year upon business written in municipalities in this state maintaining organized Fire Departments, and provided that the existence of such Department has been certified to in accordance with General Statutes 1923, Section 3737.* 'Return premiums' as used in this section shall mean any dividend and any unused or unabsorbed portion of premium deposit or assessment that shall be applied toward the payment of any premium, premium deposit or assessment due from the policyholder or member upon a continuance or renewal of the insurance on account of which such dividend was earned or premium deposit or assessment paid, (and also any portion of premium returned by the company upon cancellation or termination of a policy or membership, except surrender values paid upon the cancellation and surrender of policies or certificates of life insurance.

In the case of every domestic company such sums shall be in lieu of all other taxes, except those upon real property, owned by it in this state, which shall be taxed the same as like property of individuals, and in the case of every foreign company such sum shall be in lieu of all other taxes, except those upon real and personal property owned by it in this state, which shall be taxed the same as like property of individuals."

Sec. 2. This act shall take effect and be in force from and after its passage.

Approved April 10, 1929.

CHAPTER 149—H. F. No. 769

An act to amend Sub-section 2, of Section 3313, General Statutes 1913, as amended by Chapter 82, Laws of 1915, and by Chapter 245,

Laws of 1925, regulating the investment of the funds of domestic insurance companies.

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

Section 1. Authorized securities.—That sub-section 2, of Section 3313, General Statutes 1913, as amended by Chapter 82, Laws of 1915, and by Chapter 245, Laws of 1925, be, and the same is hereby, amended so as to read as follows :

"2. Notes or bonds, approved by the commissioner, secured by first mortgage on improved real estate in this or any other state, or in the Dominion of Canada, worth at least twice the amount loaned thereon, not including buildings unless insured by policies in an amount approved by the commissioner payable to and held by the security holder, or by a trustee for the security holder."

Approved April 10, 1929.

CHAPTER 150—S. F. No. 162

An act to amend General Statutes 1923, Sections 5318 and 5319, relating to Township Telephone Systems.

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

Section 1. Private owners may sell telephone lines to township—Railroad and Warehouse Commission to fix value.—That General Statutes 1923, Section 5318, be and the same hereby is amended so as to read as follows :

"5318. When, under the provisions of this act, a township telephone system shall be established in any township wherein any of the inhabitants of such town are already provided with telephone service furnished by any other telephone company, person or persons, such township shall, when so requested by said telephone company, person or persons, acquire from said telephone company all telephone equipment used by said telephone company, person or persons, in furnishing telephone service to the inhabitants of such township exclusively. For the purpose of determining the purchase price of such equipment application shall be made to the state railroad and warehouse commission, whose duty it shall be thereupon to determine the just compensation which the owner of such telephone equipment is entitled to receive therefor from the township. Before deciding upon such compensation, said commission shall at