

CHAPTER 275—S. F. No. 1201.

An act to amend the 1938 Supplement to Mason's Minnesota Statutes of 1927, Section 3996-2, Subdivision 9, relating to exemptions in connection with the registration of securities.

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

Section 1. Exemptions in the registration of securities.—That the 1938 Supplement to Mason's Minnesota Statutes of 1927, Section 3996-2, Subdivision 9 is hereby amended to read as follows :

“Securities of any co-operative association organized in good faith under the laws of this state exclusively for the purpose of conducting upon the co-operative plan among its members, stockholders and patrons any or all of the following businesses: Any agricultural, dairy, livestock or produce business; the business of selling, marketing or otherwise handling, any agricultural, dairy, or livestock products, or other produce, raised or produced by the members, stockholders and patrons of such association, or by any co-operative association; the manufacture of anything from any agricultural, dairy or livestock products, or other produce, produced by the members, stockholders and patrons of such association; any business incidental to any of the above purposes; the operation of a rural telephone or rural electric distribution system among its stockholders. Except as last hereinabove provided otherwise, all co-operative associations organized or existing under Chapter 326, Session Laws of Minnesota for 1923, shall be deemed with the purview of this Act; and any provision to the contrary in said Chapter 326, Laws 1923, is hereby repealed.”

Approved April 15, 1939.

CHAPTER 276—S. F. No. 1205

An act relating to conveyance to religious or charitable corporations of lands forfeited to the state for taxes for 1929.

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

Section 1. Conveyance of forfeited lands to religious or charitable organizations.—Any religious or charitable corporation which was the owner at the time of forfeiture of any land claimed to be forfeited to the state for taxes for 1929 may se-