refund shall bear interest at the rate of three per cent per annum from the time of payment of the tax, and shall be made only if a claim therefor be filed with the commissioner of taxation within two years after the occurrence of such contingency or condition. Except as otherwise provided in this section, the refund shall be made as in Minnesota Statutes 1941, Section 292.12, provided, and any person aggrieved by a denial by the commissioner of taxation of any such claim may appeal as in Minnesota Statutes 1941, Section 292.13, provided.

Approved April 23, 1945.

CHAPTER 497—S. F. No. 1066

An act relating to the investment of funds of domestic insurance Companies, amending Minnesota Statutes 1941, Section 60.37.

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

Section 1. Minnesota Statutes 1941, Section 60.37, is amended to read as follows:

60.37. **Capital stock to be paid in full; investment of funds.** The capital of every stock company shall be paid in full, in cash, within six months from the date of its certificate of incorporation, and thereupon a majority of the directors shall certify, under oath, to the commissioner that such payment, in cash, has been made by the stockholders for their respective shares, and is held as the capital of the company, and until then no policy shall be issued. Except as otherwise provided by law, the funds of every domestic company shall be invested in, or loaned upon, one or more of the following kinds of securities or property, and under the restrictions and conditions herein specified:

(1) Bonds or treasury notes *or other obligations* of the United States, national or state bank stock, interest-bearing bonds or certificates of indebtedness *or other obligations* at market value of this or any other state, or of any city, town, or county in this or any other state, or of the Dominion of Canada or any province thereof, having legal authority to issue the same, at market value, subject in every case to the same limitations and restrictions, according to the last

assessment for taxation, which exists in this state upon issue of securities by such or like municipalities, at the date of the investment, or debentures issued by the federal housing administrator or obligations of national mortgage associations;

(2) Notes or bonds 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 payable to and held by the security holder, or by a trustee for the security holder, or notes or bonds secured by mortgage, or trust deed in the nature thereof, *or other obligations, which the United States or any agency or instrumentality thereof has insured or guaranteed or made a commitment to insure or guarantee;*

(3) Stock or bonds at market value, upon which stock interest or dividends of not less than three per cent have been regularly paid for three years immediately preceding the investment, of any corporation incorporated by or under the laws of the United States, or any state, or the Dominion of Canada, or any province thereof; or in the stock or guaranty fund certificates of any insurance company *approved by the commissioner;* or in the stock or bonds of any real estate holding company *approved by the commissioner* whose real estate is used, in whole or in part, in the transacting of the insurance business of such insurance company, either directly or by reinsurance, or in the fee to real estate used, in whole or in part, in such business; or in the stock or bonds of any corporation owning investments in foreign countries used for purposes of legal deposit, when the insurance company transacts business therein direct or as reinsurance;

(4) Promissory notes maturing within six months, secured by the pledge of registered terminal warehouse receipts issued against grain deposited in terminal warehouses, as defined in section 233.01; at the time of investing in such notes the market value of the grain shall exceed the indebtedness secured thereby, and the note or pledge agreement shall provide that the holder may call for additional like security or sell the grain without notice upon depreciation of the security; the insurance company may accept, in lieu of the deposit with it of the warehouse receipts, a trustee certificate issued by any national or state bank at a terminal point, certifying that the warehouse receipts have been deposited with it and are held as security for the notes; the amount invested in the securities mentioned herein shall not, at any time, exceed 25 per cent of the capital stock of the company; and

(5) Loans on pledge of any such securities, but not exceeding 80 per cent of the market value of stocks *or other securities* and 95 per cent of the market value of bonds specified in clause (1); and in all loans reserving the right at any time to declare the indebtedness due and payable when in excess of such proportion or upon depreciation of security.

Approved April 23, 1945.

NOTE: Under the provisions of Minnesota Statutes 1941, Section 645.33, the amendment appearing in Laws 1943, Chapter 279, is incorporated into Laws 1945, Chapter 497, such amendments not being inconsistent; and Laws 1943, Chapter 279, and Laws 1945, Chapter 497, will be amalgamated and printed in Minnesota Statutes 1945 as Section 60.37.

CHAPTER 498—S. F. No. 1220

An act amending Minnesota Statutes 1941, Section 291.33, as amended by Laws 1943, Chapter 593, Section 8, relating to allocating a portion of inheritance taxes to counties.

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

Section 1. That Minnesota Statutes 1941, Section 291.33, as amended by Laws 1943, Chapter 593, Section 8, is hereby amended to read as follows:

291.33. **Payments to counties.** On or before the first of November in each year the commissioner of taxation shall determine the amount of inheritance tax which has been paid in to the commissioner of taxation by the county treasurers of the several counties of this state, from estates of residents during the preceding fiscal year ending *June 30,* and the amount returned under the provisions of *Minnesota Statutes 1941, Section 291.32,* as amended, which was originally paid to the county treasurer, and shall cause to be paid to each county from which any tax shall have been received during the fiscal year ending *June 30* next preceding, *20* per cent of the amount of the inheritance tax money so received from each such county respectively, less *20* per cent of any tax which has been returned under the provisions of *Minnesota Statutes 1941, Section 291.32,* as amended, and which was originally paid to the county treasurer of any such county. Said payments shall be transmitted to the county auditor of each county, to be placed to the credit of the county revenue fund.