

Sec. 9. Subd. 9. **Paid up license.** The license fee of \$5.00 heretofore paid to the department of game and fish, as of January 1, for the calendar year of 1947, shall carry over to December 31, 1947, when renewals shall be made with the commissioner of agriculture, as provided in Section 3 of this act.

Approved April 2, 1947.

CHAPTER 227—S. F. No. 577

An act relating to real estate holdings of life insurance companies; amending Minnesota Statutes 1945, Section 61.12, Subdivision 2.

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

Section 1. Minnesota Statutes 1945, Section 61.12, is amended to read as follows:

61.12. Real estate holdings of domestic life insurance companies. Subd. 2. Building project authorized. Provided, that, to promote and supplement public and private efforts to provide an adequate supply of decent, safe, and sanitary dwelling accommodations for persons of low and moderate income; to relieve unemployment; to alleviate the shortage of rental residences; and to assist in relieving the emergency in the housing situation in cities and their environs in this country through investment of funds, any domestic life insurance company, prior to December first, nineteen hundred fifty-one, may purchase or lease from any owner or owners (including states and political subdivisions thereof), real property in, or within ten miles from, any city having a population of 25,000 or more in any state in which such company is licensed to transact the business of life insurance; and on any real property so acquired, or on real property so located and acquired otherwise in the conduct of its business, such company may erect apartment, tenement, or other dwelling houses, not including hotels, but including accommodations for retail stores, shops, offices, and other community services reasonably incident to such projects; or, to provide such housing or accommodations, may construct, reconstruct, improve, or remove any buildings or other improvements thereon. Such company may thereafter own, improve, maintain, manage, collect or receive income from, sell, lease, or convey any such real property and the

improvements thereon. The aggregate investment by any such domestic life insurance company in all such projects, including the cost of all real property so purchased or leased and the cost of all improvements to be made upon such real property and upon real property otherwise acquired, shall not, at the date of purchase or other acquisition of such real property, exceed ten per cent of the total admitted assets of such company on the last day of the previous calendar year. The purchase or lease of, or investment in, any such housing projects shall be subject to the approval of the commissioner of insurance.

Approved April 3, 1947.

CHAPTER 228—S. F. No. 689

An act relating to the rate of taxation of agricultural lands for school maintenance; amending Minnesota Statutes 1945, Section 127.05.

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

Section 1. Minnesota Statutes 1945, Section 127.05, is amended to read as follows:

127.05. Limitation of rate on agricultural lands. *Subdivision 1. Graded elementary or high school; unorganized territory.* The rate of taxation of agricultural lands for school maintenance in any school district of the state maintaining a graded elementary or high school and in unorganized territory shall not exceed by more than ten per cent the average rate for school maintenance on similar lands in common school districts of the same county; provided such county has 20 or more common school districts; nor shall such rate exceed one-half the rate for school maintenance on non-agricultural lands in the same school district or unorganized territory in counties having less than 20 common school districts.

Subd. 2. Joint school district. When a joint school district is located in two or more counties, the rate of taxation of agricultural lands for school maintenance in any such joint school district maintaining a graded elementary or high school shall, in each of such joint school districts, be equalized at the highest rate of any of the districts in such joint school district.