

purposes of the preceding sentence, contributions or payments made by the decedent's employer or former employer under a trust or plan described in clause (1) ~~or~~ (2) or (3) shall not be considered to be contributed by the decedent.

Sec. 2. *The provisions of this act shall become effective and apply in all cases where death occurs on or after July 1, 1963.*

Approved March 22, 1963.

CHAPTER 106—H. F. No. 554

An act relating to inheritance and transfer taxes and the appraisal of assets; amending Minnesota Statutes 1961, Section 291.23.

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

Section 1. Minnesota Statutes 1961, Section 291.23, is amended to read:

291.23 **Inheritances, how appraised.** Every inheritance, devise, bequest, legacy, transfer, or gift upon which a tax is imposed under this chapter shall be appraised at its full and true value immediately upon the death of decedent, or as soon thereafter as may be practicable; provided, that when such devise, bequest, legacy, transfer, or gift shall be of such a nature that its full and true value cannot be ascertained, as herein provided, at such time, it shall be appraised in like manner at the time such value first becomes ascertainable; further provided that if a federal estate tax return is filed and the alternate valuation under section 2032 of the Internal Revenue Code is elected for federal estate tax purposes, every inheritance, devise, bequest, legacy, transfer, or gift upon which a tax is imposed under this chapter shall be valued as of the applicable federal valuation date or dates.

Sec. 2. *The provisions of this act shall become effective and apply in all cases where death occurs on or after July 1, 1963.*

Approved March 22, 1963.

CHAPTER 107—H. F. No. 555

An act relating to inheritance tax rates; amending Minnesota Statutes 1961, Section 291.03.

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

Changes or additions indicated by italics, deletions by ~~strikeout~~.