

viding the necessary help and take such other actions as might be necessary to provide all the services that the sheriff is authorized and directed to do by law.

Sec. 2. This act shall be effective upon its approval by a majority of the members of the board of county commissioners of Anoka county, and upon compliance with Minnesota Statutes, Section 645.021.

Approved March 15, 1963.

CHAPTER 79—H. F. No. 390

[Not Coded]

An act waiving requirement of state park permit for motor vehicles used in connection with international girl scout roundup held at Savanna Portage state park.

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

Section 1. **Savanna Portage state park; park permit.** No state park permit shall be required or fee paid for a motor vehicle entering Savanna Portage state park, when such vehicle is used in connection with the international girl scout roundup if it is held at the park during the year 1965.

Approved March 15, 1963.

CHAPTER 80—H. F. No. 742

An act relating to stock and mutual life insurance companies and the amendment of certificates of incorporation of stock and mutual life insurance companies; amending Minnesota Statutes 1961, Sections 61.45 and 61.46.

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

Section 1. Minnesota Statutes 1961, Section 61.45, is amended to read:

61.45. **Voting rights.** *Unless otherwise provided in the certificate of incorporation or an amendment thereto adopted as provided by section 300.45 or by section 61.46, each stockholder of a stock and mutual life insurance company shall, at all meetings,*

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

be entitled to one vote for each share of stock held by him and, except as otherwise provided by law, each holder of a policy entitled to participate in profits or savings shall be a member and, as such, shall be entitled to the number of votes to which he would be entitled in a mutual company.

Sec. 2. Minnesota Statutes 1961, Section 61.46, is amended to read:

61.46. Conversion of existing companies; amendment of certificates. Any existing stock or mutual insurance company authorized to do the kinds of business referred to in section 61.43 may amend its articles of incorporation so as to become a stock and mutual company; provided, that no such amendment shall deprive any stockholder or member or policyholder of the right, at any and all meetings of stockholders and members or policyholders held thereafter, to cast as many votes for directors as are provided by the certificate of incorporation in force at the time of the adoption of such amendment, or by the law in force at such time. No such amendment shall be construed to change the identity of the corporation and it shall thereafter continue to be governed by the laws applicable thereto at the time of such amendment and as amended hereafter and not inconsistent with sections 61.43 to 61.46, as well as those relating to the added characteristic of capital stock or mutuality which it shall have acquired by such amendment.

The certificate of incorporation of a stock and mutual life insurance company may be amended in any respect therein provided by section 300.45, in the manner therein provided. The certificate of incorporation of a stock and mutual life insurance company may also be amended so as to increase or decrease its capital stock, or so as to change the number and par value of the shares of its capital stock, or so as to limit or deny to stockholders the pre-emptive right to subscribe to any or all shares of stock which may be authorized to be thereafter issued, by a majority vote of all its shares but without the vote of its members, at a regular meeting or at a special meeting of stockholders called for that expressly stated purpose by the board of directors which shall first have proposed the amendment and declared it to be advisable and not adverse to or in conflict with the rights and interests of the members, provided that if the proposed amendment is to increase or decrease the capital stock or to change the number of the shares of the capital stock, the resolution specifying the proposed amendment and the certificate of amendment shall expressly provide (1) that the stockholders holding all its shares shall, at all meetings, be entitled to the same number of total votes after the amendment is adopted as they were entitled to before the amendment, and (2) that each stockholder shall, at all meetings, be entitled to a

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fraction of one vote for each share of stock held by him, the numerator of which fraction shall be the number of shares outstanding before the first such amendment is adopted and the denominator of which fraction shall be the number of shares outstanding. The resolution specifying the amendment shall be embraced in a certificate duly executed by its president and secretary, or other presiding and recording officers, under its corporate seal, and approved, filed, recorded, and published in the manner prescribed for the execution, approval, filing, recording, and publishing of an original certificate of incorporation.

Approved March 18, 1963.

CHAPTER 81—H. F. No. 1149

[Coded]

An act declaring the policy of the state with respect to the taxation of taconite and semi-taconite, and facilities for the mining, production, and beneficiation thereof.

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

Section 1. [298.40] **Taconite and semi-taconite, limitations on taxation.** [Subdivision 1.] The combined occupation, royalty, and excise taxes imposed upon or required to be paid with respect to the mining, production, or beneficiation of taconite or semi-taconite by any person or corporation engaged in such mining, production, or beneficiation, shall not be increased so as to exceed the greater of (a) the amount which would be payable if such taxes were computed under the laws in existence as of July 1, 1963, or (b) the amount which would be payable if such person or corporation were taxed with respect to such mining, production, or beneficiation under the income, franchise, and excise tax laws generally applicable to manufacturing corporations transacting business within the state, as such laws may be enacted or amended from time to time, except that for the purpose of the computation under this clause (b), (1) income shall be apportioned to Minnesota in the manner which may be otherwise specified by law; (2) operating losses shall be carried forward from one taxable year to another only to the extent which may be otherwise permitted by law; and (3) the market value of the taconite or semi-taconite, or the benefited product thereof, at the point where the beneficiation processes within this state are completed may be treated by law as gross receipts for the purpose of determining gross income from the business of mining, producing, or beneficiating taconite or semi-

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