

*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.

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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-

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

taconite, provided that if such market value is so used, to the extent that federal income taxes are deductible in computing taxes of manufacturing corporations generally, deductions shall be computed and allowed as if such taxes had been computed, assessed, and paid under the federal income tax laws with the market value of the taconite or semi-taconite or the beneficiated product thereof constituting the gross receipts for the purpose of determining gross income from the business of mining, producing, or beneficiating taconite or semi-taconite.

Sec. 2. [Subd. 2.] Taxes imposed upon the mining or quarrying of taconite or semi-taconite and upon the production of iron ore concentrates therefrom, which are in lieu of a tax on real or personal property, shall not be considered to be occupation, royalty, or excise taxes within the meaning of this act.

Sec. 3. [Subd. 3.] For the purpose of this act "taconite" and "semi-taconite" shall have the meaning given to them by laws in existence at the time of the adoption of this act.

Approved March 18, 1963.

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#### CHAPTER 82—S. F. No. 43

*An act relating to cemeteries; providing alternative places for the investment of certain funds; amending Minnesota Statutes 1961, Sections 306.41 and 306.44, Subdivision 1.*

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

Section 1. Minnesota Statutes 1961, Section 306.41, is amended to read:

**306.41 Permanent care and improvement fund, establishment; procedure; where deposited or invested.** The board of supervisors of any town, or the governing body of any incorporated city, village, or borough, or the board of trustees, or the directors, not less than three in number, of any religious incorporation or of any association formed under the provisions of law for the purpose of maintaining a cemetery in the state of Minnesota, which shall have established and shall be maintaining a cemetery of not less than one-half an acre in area, a plat of which is on file in the office of the register of deeds of the county in which such cemetery is located, by a unanimous vote of such supervisors, members of governing body, trustees, or directors, which vote may be taken at any regular meeting of such board or governing body, or at a special meeting called for the purpose, may

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