

CHAPTER 835—H. F. No. 1842

An act relating to taxes on and measured by net income; amending Minnesota Statutes 1961, Section 290.06, Subdivision 8.

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

Section 1. Minnesota Statutes 1961, Section 290.06, Subdivision 8, is amended to read:

Subd. 8. **Income tax; minimum tax on individuals, estates and trusts.** There is hereby imposed upon individuals, estates and trusts, required to file a return under the provisions of Chapter 290 an additional tax equal to one percent on the first \$1,000 of ~~adjusted~~ gross income *as defined in section 290.37* or fraction thereof. This tax shall apply only to those individuals, estates, and trusts whose net income tax plus surtaxes payable by such persons do not exceed \$10 and shall in no event be applied to increase the total taxes payable by such persons to more than \$10. It shall be in addition to all other taxes imposed by Chapter 290 and shall not be reduced by any credits, personal or otherwise, provided for under Chapter 290.

Sec. 2. *The provisions of this act shall be applicable to all taxable years beginning after December 31, 1962.*

Approved May 23, 1963.

CHAPTER 836—H. F. No. 1926

[Coded]

An act relating to education; providing for the use of certain assessed valuations by Independent School District No. 696 of Ely; amending Minnesota Statutes 1961, Section 124.21, by adding a subdivision thereto; and appropriating moneys therefor.

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

Section 1. Minnesota Statutes 1961, Section 124.21, is amended by adding a subdivision thereto to read:

Subd. 5. **Independent School District No. 696; assessed valuations.** *The school board of Independent School District No. 696 of Ely may request (the equalization aid review committee to make a new determination of the current adjusted assessed valuation as defined in ~~Extra Session Laws 1959, Chapter 71, Article V, Section 2F, Subdivision 1(b).~~ Upon receipt of the request, the equalization aid review committee shall forthwith make a new determination*

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

124.21