Sec. 8.   *This act shall become effective July 1, 1969.*

Approved June 6, 1969.

CHAPTER 1000—H. F. No. 569

[Coded]

An act relating to taxation; providing an income tax credit for pollution control equipment; amending Minnesota Statutes 1967, Section 290.06, by adding a subdivision.

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

Section 1.   Minnesota Statutes 1967, Section 290.06, is amended by adding a subdivision to read:

Subd. 9.   **Taxation; income tax; credits; pollution control equipment.**   *(a)   A credit of five percent of the cost of equipment included in section 290.09, subdivision 7, paragraph (A) (a) that is installed and operated within Minnesota exclusively to prevent pollution of air or water in accordance with engineering principles approved by the Minnesota pollution control agency, may be deducted from the tax due under chapter 290 in the first year for which a depreciation deduction is allowed for the equipment. The credit allowed by this subdivision shall not exceed so much of the liability for tax for the taxable year as does not exceed $50,000.*

(b)   If the amount of the credit determined under (a) for any taxable year for which a depreciation deduction is allowed exceeds the limitation provided by (a) for such taxable year (hereinafter in this subdivision referred to as the "unused credit year"), such excess shall be,

(1)   a credit carryback to each of the three taxable years preceding the unused credit year, and

(2)   a credit carryover to each of the seven taxable years following the unused credit year.

The entire amount of the unused credit for an unused credit year shall be carried to the earliest of the ten taxable years to which (by reason of (1) and (2)) such credit may be carried and then to each of the other nine taxable years; provided, however, the maximum credit allowable in any one taxable year under this subdivision (including the

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

credit allowable under (a) and the carryback or carryforward allowable under this paragraph) shall in no event exceed $50,000.

(c)   *This subdivision shall apply to property acquired in taxable years beginning on or after January 1, 1969.*

Approved June 6, 1969.

CHAPTER 1001—H. F. No. 687

[Coded in Part]

An act relating to firemen's relief; providing for a tax and for its distribution; providing penalties; appropriating money; amending Minnesota Statutes 1967, Sections 60A.15, Subdivision 2; 69.055; 69.31; 69.32; 424.07; and 424.08; and Chapter 69, by adding sections; repealing Minnesota Statutes 1967, Sections 60A.15, Subdivision 3; 69.01; 69.02; 69.03; 69.05; 69.34; 69.35; 69.69; 424.10; and 424.11.

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

Section 1.   Minnesota Statutes 1967, Section 60A.15, Subdivision 2, is amended to read:

Subd. 2.   **Firemen's relief; tax; distribution; domestic mutual insurance companies.**   Every domestic mutual insurance company *including township and farmers insurance companies* shall pay to the state treasurer *through the commissioner of insurance* on or before March 1 annually a sum equal to two percent of the gross direct fire, *lightning, and sprinkler leakage* premiums ~~on policies effective subsequent to January 1, 1930,~~ less return premiums on all direct business, *except auto and ocean marine fire business* received by it, or by its agents for it, in cash or otherwise, *on property located in this state,* during the preceding calendar year ~~upon business written in any municipality in this state maintaining an organized fire department, and in any municipality served by any such organized fire department under contract; provided that the existence of such department has been certified to the commissioner and~~. If not paid on or before March 1 a penalty of ten percent shall accrue thereon, and thereafter such sum and penalty shall draw interest at the rate of one percent per month until paid.

Sec. 2.   Minnesota Statutes 1967, Chapter 69, is amended by adding a section to read:

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