

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

Section 1. Minnesota Statutes 1967, Section 80.05, Subdivision 6, is amended to read:

Subd. 6. **Securities; registration; commercial paper.** Commercial paper or negotiable promissory notes which have a maturity at the time of issuance of not exceeding six months, exclusive of days of grace *and which are not advertised or offered for sale or sold to the general public.*

Approved May 23, 1969.

CHAPTER 587—S. F. No. 1369

An act relating to inheritance taxation; providing for deductions; amending Minnesota Statutes 1967, Section 291.07, Subdivision 1.

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

Section 1. Minnesota Statutes 1967, Section 291.07, Subdivision 1, is amended to read:

291.07 **Taxation; inheritance tax; deductions.** Subdivision 1. In determining the tax imposed by Minnesota Statutes, Section 291.01, where the estate has been submitted to the jurisdiction of the probate court, the following deductions shall be allowed:

- (1) funeral expenses
- (2) probate administration expenses, *including but not limited to expenses incurred during administration in converting real and personal property held by the estate into cash*
- (3) expenses of last illness unpaid at death
- (4) claims against the decedent which have been properly filed and allowed as such by the probate court and duly paid
- (5) family maintenance to the extent provided by Minnesota Statutes, Section 291.10
- (6) value of personal property to the extent of the amount allowed under the provisions of Minnesota Statutes, Section 525.15
- (7) federal estate taxes determined as follows:
 - (a) the value of the net estate taxable in Minnesota reduced

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by the deduction allowable for transfer for public, charitable and religious use as prescribed by Internal Revenue Code, Section 2055 and by the marital deduction as prescribed by Internal Revenue Code, Section 2056, shall be the numerator of a fraction;

(b) the denominator of the fraction shall be the value of the net estate everywhere reduced by the same class of deductions allowable in subparagraph (a) above;

(c) the ratio of the fraction so derived shall be multiplied by the federal estate tax due and payable to the United States Treasury.

(d) for purposes of this clause, the net estate is defined as the gross value of the estate on the applicable valuation date reduced by any unpaid mortgages on, or any indebtedness in respect of, property where the decedent's interest therein, undiminished by such mortgage or indebtedness, is included in the value of the gross estate.

(8) other taxes which have accrued and are a lien on property in the estate at the time of death

(9) reasonable fees for legal or fiduciary services incident to non-probate assets.

Sec. 2. *This act applies to the estates of decedents who die on and after July 1, 1969.*

Approved May 23, 1969.

CHAPTER 588—S. F. No. 1387

An act relating to corporations; exemption of cooperative security sales from the securities statutes; amending Minnesota Statutes 1967, Section 80.06, Subdivision 13.

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

Section 1. Minnesota Statutes 1967, Section 80.06, Subdivision 13, is amended to read:

Subd. 13. **Securities; exemptions; cooperative security sales.** The sale of by any cooperative association of its own securities: (a) *To any person for the purpose of establishing a patronage membership in the cooperative association, the consideration therefor not to exceed \$100; or (b) To its patrons when all or substantially all*

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