

## CHAPTER 60.

H. F. No. 59.

*An act to amend section fifteen hundred thirty-two (1532), and fifteen hundred thirty-four (1534), of the General Statutes of one thousand eight hundred and ninety-four (1894), relating to the assessment and collection of taxes upon shares of stock and interests in banks, and giving banks authority to pay taxes on its stock or interest held by individuals, and a lien and power of sale to satisfy the amount of taxes paid, and to provide for the assessment and collection of taxes upon shares of stock of mortgage loan companies.*

Taxation of stock in banks and mortgage loan companies.

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

SECTION 1. That sections twenty-four (24) and twenty-six (26) of chapter one (1) of the General Laws of one thousand eight hundred and seventy-eight (1878), being sections fifteen hundred thirty-two (1532) and fifteen hundred thirty-four (1534) respectively, of the General Statutes of one thousand eight hundred and ninety-four (1894), be, and the same are hereby amended so as to read as follows :

Section 24. The stock of every bank and mortgage loan company in this state, organized under the laws of this state or of the United States, shall be assessed and taxed in the town, city or village where such bank or mortgage loan company is located, whether the stockholders of such bank reside in such place or not, and shall be assessed in the name of the bank or mortgage loan company. The cashier, or other officer of the bank or mortgage loan company, shall list all shares of the bank or mortgage loan company for assessment, in the same manner as the general property of the bank or mortgage loan company is listed. To aid the assessor in determining the value of such shares of stock, the accounting officer of every such bank or mortgage loan company shall furnish to the assessor a sworn statement showing the amount and number of the shares of the capital stock, the amount of its surplus or reserve fund and amount of its legally authorized investments in real estate, which shall be assessed and taxed as other real estate under this chapter. The assessor shall deduct the amount of investments in real estate from the aggregate amount of such capital and surplus fund, and the remainder shall be taken as a basis for the valuation of such shares in the hands of the stockholders, subject to the provisions of the law requir-

Stock assessed where bank or company located.

Listing of stock.

Determining value of stock.

Stock in  
banks in  
other states.

ing all property to be assessed at its true and full value. The shares of capital stock of corporate banks not located in this state, held in the state, shall not be required to be listed under this chapter, but shall be listed by and assessed to the owner of such stock.

Tax how  
paid.

Section 26. To secure the payment of taxes on mortgage loan company and bank stock or banking capital, every bank and mortgage loan company shall, before declaring any dividend, deduct from the annual earnings of the bank such amount as may be necessary to pay any taxes levied upon the shares of the stock, and such bank or mortgage loan company or officers thereof shall pay the taxes, and shall be authorized to charge the amount of such taxes paid to the expense account of such bank or mortgage loan company.

SEC. 2. This act shall take effect and be in force from and after its passage.

Approved March 23, 1905.

H. F.  
No. 205.

## CHAPTER 61.

*An act making it the duty of the register of deeds of each county to make out a list of mortgages and other real estate securities, and fixing his compensation therefor.*

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

Register of  
Deeds to  
list real  
estate secur-  
ities, and  
deliver to  
county  
auditor.

SECTION 1. It is hereby made the duty of the register of deeds of each county in this state to make out a list of all mortgages or other real estate securities held, owned, or controlled by the residents of his county, showing the names of the owners or agents, alphabetically arranged, and the amount due on each separate instrument. He shall make out such list according to the records of his office and deliver it to the county auditor on or before the last Thursday of April in each year.

Expense  
how paid.

SEC. 2. The expenses of preparing such list in each county shall be paid by the county on allowance by the county commissioners.

Inconsistent  
laws re-  
pealed.

SEC. 3. All laws of the State of Minnesota, general or special, in so far as inconsistent herewith, are hereby repealed.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved March 23, 1905.