

lected and payment thereof enforced, when and in like manner, as state and county taxes are paid. All moneys collected under such levy shall be credited to the special fund of the association.

Sec. 2. So long as a levy is made under this act no levy shall be made in the City of Minneapolis under Minnesota Statutes 1957, Section 69.36.

Sec. 3. This act shall expire January 1, 1963.

Sec. 4. This act shall become effective only after its approval by a majority of the governing body of the city of Minneapolis.

Approved April 24, 1959.

CHAPTER 569—H. F. No. 965

An act relating to the assessment and taxation of the shares of stock of investment companies, and authorizing certain of said companies and subsidiaries to file consolidated returns; amending Minnesota Statutes 1957, Section 273.56, Subdivision 1.

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

Section 1. Minnesota Statutes 1957, Section 273.56, Subdivision 1, is amended to read :

273.56 Assessment of investment company shares.
Subdivision 1. The shares of stock of every investment company organized under the laws of this state coming within the purview of section 54.26 shall be assessed and taxed in the taxing district where such investment company has its principal place of business, whether the stockholders of such investment company reside in such place or not, and shall be assessed in the name of and be paid by such investment company. The treasurer or other officer of such investment company shall list all shares of the company for assessment in the same manner as personal property is listed. To aid the assessor in determining the value of such shares of stock, the accounting officer of every such investment company shall furnish to the assessor, on or before June first of each year, a sworn statement showing, as to the immediately preceding May first, the amount and number of the shares of its capital stock, the amount of its surplus and undivided profits, the amount of its real property and tangible personal property located in this

state upon which a tax in this state has been paid during the preceding annual period, the amount of any indebtedness upon which taxes have been properly and fully paid under the provisions of sections 287.01 to 287.12 and the aggregate principal amount of bonds, notes, or other evidences of indebtedness issued, guaranteed, or insured as to principal and interest by the State of Minnesota or by a city, county, drainage district, road district, school district, tax district, town, township, village or other civil administration, agency, authority, instrumentality or subdivision thereof, provided such obligations are direct and general obligations of the issuing, guaranteeing, or insuring governmental unit, administration, agency, authority, district, subdivision, or instrumentality or payable from designated revenues pledged to the payment of the principal and interest thereof. The assessor shall deduct the aggregate amount of such real property, tangible personal property, indebtedness and bonds, notes or other evidences of indebtedness from the aggregate amount of such capital, surplus and undivided profits, and the remainder shall be taken as the basis for the valuation of such shares in the hands of the stockholders and shall be assessed at 33 1/3 percent of the full and true value thereof; and such tax shall be in lieu of all other taxes on such investment companies for the year in which such shares are assessed and taxed, except income tax, and shall be in lieu of all other taxes on such shares and taxes on the property of such investment companies, except upon real property, tangible personal property, motor vehicles, mortgage registry taxes, and taxes on franchises measured by income.

Approved April 24, 1959.

CHAPTER 570—S. F. No. 735

[Coded]

An act authorizing the creation and reorganization of hospital districts for the acquisition, betterment, operation, maintenance and administration of hospital and nursing home facilities, and defining the powers and duties of such districts.

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

Section 1. [447.31] **Creation and reorganization of hospital districts.** Subdivision 1. Any four or more cities, villages, and towns, however organized, except cities of the first class, may by resolutions adopted by their respective gov-