

1982, Public Law Number 97-248, section 6(b)(2) and (3) of the Subchapter S Revision Act of 1982, Public Law Number 97-354, section 517 of Public Law Number 97-424, sections 101(c) and (d), 102(a), (aa), (f)(4), (g), (j), (l), 103(c), 104(b)(3), 105, 305(d), 306(a)(9) of Public Law Number 97-448, and sections 101 and 102 of Public Law Number 97-473 shall be effective at the same time that they become effective for federal income tax purposes. The Payment-in-Kind Tax Treatment Act of 1983, Public Law Number 98-4, shall be effective at the same time that it becomes effective for federal income tax purposes.

(v) The Internal Revenue Code of 1954, as amended through January 15, 1983, shall be in effect for taxable years beginning after December 31, 1982.

(vi) The Internal Revenue Code of 1954, as amended through December 31, 1983, shall be in effect for taxable years beginning after December 31, 1983.

The provisions of section 611(a) of the Deficit Reduction Act of 1984, Public Law Number 98-369, shall be effective at the same time that they become effective for federal income tax purposes.

References to the Internal Revenue Code of 1954 in subdivisions 20a, 20b, 20c, 20e, and 20f shall mean the code in effect for the purpose of defining gross income for the applicable taxable year.

Sec. 2. EFFECTIVE DATE.

Section 1 is effective for obligations issued after December 31, 1983.

Approved February 21, 1985

CHAPTER 3 — S.F.No. 328

An act relating to charitable gambling; changing the effective date for licensing by the charitable gambling control board; authorizing emergency licensing ordinances by local units of government; amending Minnesota Statutes 1984, section 349.212, subdivisions 1 and 3; and Laws 1984, chapter 502, article 12, section 26.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1984, section 349.212, subdivision 1, is amended to read:

Subdivision 1. **RATE.** There is hereby imposed a tax on all lawful gambling conducted by licensed organizations licensed by the board at the rate specified in this subdivision. The tax imposed by this section is in lieu of the tax imposed by section 297A.02 and of all local taxes and license fees.

Changes or additions are indicated by underline, deletions by ~~strikeout~~.

On all lawful gambling the tax is ten percent of the gross receipts of a licensed organization from lawful gambling less prizes actually paid out, payable by the organization.

Sec. 2. Minnesota Statutes 1984, section 349.212, subdivision 3, is amended to read:

Subd. 3. **ANNUAL APPROPRIATION.** At the end of each fiscal year, the commissioner of finance shall certify to the state treasurer the total revenues collected by the board from taxes and fees imposed by this article sections 349.11 to 349.22 minus the amount appropriated by law from the general fund to the board for its expenses and operations. The net revenue so certified shall be expended by legislative appropriation to the department of education for expenditure, in consultation with the state arts board, as grants for programs, construction, maintenance, and operation of one or more schools for the arts located within the state, or the purposes recommended by the Minnesota school for the arts planning task force except that any part of the amount so certified which is not appropriated for the purposes set forth in this subdivision may be appropriated for any other purpose deposited in the state treasury and credited to the general fund.

Sec. 3. Laws 1984, chapter 502, article 12, section 26, is amended to read:

Section 26. **EFFECTIVE DATE.**

Sections 7 and 24 are effective the day following final enactment. Sections 9 and 10 are effective June 1, 1985. All other sections of this article are effective March 1, 1985. All licenses issued by local units of government under Minnesota Statutes 1982, sections 349.16 and 349.26 expire on February 28, 1985. An organization which held a local license to conduct lawful gambling on February 28, 1985, or which holds a license granted under section 4 may continue to conduct the forms of gambling authorized by the local license without a license from the board until June 1, 1985, provided that the organization complies with the terms and conditions of the license in effect on February 28, 1985, or is in compliance with the emergency ordinance adopted under section 4, if applicable.

Sec. 4. **CITIES AND COUNTIES; TEMPORARY LICENSING AUTHORITY.**

A county or home rule charter or statutory city may by emergency ordinance establish a system for the licensing of organizations to operate gambling devices and to conduct raffles from February 28, 1985, to May 31, 1985. The system must be consistent with Minnesota Statutes 1982, chapter 349, and may include provisions to extend licenses in effect on February 28, 1985 until May 31, 1985 and charge a fee for the extension.

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The emergency ordinance may go into effect without hearing, notice, or publication, but the county or city shall promptly, after adoption, hold hearings to consider any necessary alterations in the ordinance. No ordinance may remain in effect after May 31, 1985. This section supersedes any inconsistent provision of law, charter, or ordinance.

Sec. 5. EFFECTIVE DATE.

This act is effective the day following final enactment.

Approved March 4, 1985

CHAPTER 4 — S.F.No. 54

An act relating to agriculture; providing a mechanism to aid restructuring of existing farm loans; providing for payment of interest on loans to farmers; appropriating money.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. CITATION.

Sections 3 to 10 may be cited as the "Minnesota emergency farm operating loans act."

Sec. 2. LEGISLATIVE FINDINGS, PUBLIC PURPOSE, SCOPE OF PROGRAM.

The legislature finds that many farm families face extreme financial hardship or possible foreclosure in 1985 because of their inability to obtain farm operating loans at affordable rates of interest. In many of these cases excessive interest rates reduce projected cash flow to a level where lending institutions refuse to renew a line of credit or demand the partial or total liquidation of remaining assets.

The legislature further finds that with relatively little public expense, and with the voluntary cooperation and assistance of Minnesota farm lenders, operating loans can be made to farm operators at an interest rate that will allow continuation of viable farm operations during 1985.

The legislature further finds that the use of money in the general fund for the purpose of assisting qualified farm operators is a public purpose and is necessary to protect the health, safety, and general welfare of the people of this state.

Sec. 3. DEFINITIONS.

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