

CHAPTER 723—S. F. No. 1504

An act relating to the classification of property as homesteads; amending Minnesota Statutes 1945, Section 273.13, Subdivision 7.

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

Section 1. Minnesota Statutes 1945, Section 273.13, Subdivision 7, is amended to read:

273.13. Subd. 7. Class 3. All other real estate, except as provided by class one, which is used for the purposes of a homestead, shall constitute class 3c and shall be valued and assessed at 25 per cent of the full and true value thereof. If the full and true value is in excess of the sum of \$4,000 the amount in excess of that sum shall be valued and assessed as provided for by class four. The first \$4,000 full and true value of each tract of such real estate used for the purposes of a homestead shall be exempt from taxation for state purposes; except that the first \$4,000 full and true value shall remain subject to and be taxed for the purpose of raising funds for the discharge of any and all state indebtedness incurred prior to and existing at the time of the passage of this section.

Subd. 7a. Percentage of full and true value. For the purpose of determining salaries of all officials based on assessed valuations and of determining tax limitations now established by statute or by charter, class 3b and class 3c property shall be figured at 33-1/3 per cent and 40 per cent of the full and true value thereof, respectively.

Approved April 25, 1949.

CHAPTER 724—S. F. No. 1505

An act relating to exemption of money and credits as applied to bonded indebtedness; amending Minnesota Statutes 1945, Section 285.023.

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