

CHAPTER 364—S. F. No. 423

[Coded]

An act relating to motor vehicles; defining the term motor scooter for the purposes of Minnesota Statutes, Chapter 168; amending Minnesota Statutes 1961, Section 168.011, as amended, by adding a subdivision.

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

Section 1. Minnesota Statutes 1961, Section 168.011, as amended, is amended by adding a subdivision to read:

Subd. 24. Motor scooter; definition. "Motor scooter" means a two or three wheeled motor vehicle of not more than five brake horsepower which has a saddle for the use of the rider. The presence or absence of a bar, or gas tanks, or both, between the handle bars and the saddle does not alter or change this definition of a motor scooter.

Approved May 7, 1965.

CHAPTER 365—S. F. No. 1030

An act relating to the deduction of interest paid in connection with taxes on and measured by net income, amending Minnesota Statutes 1961, Section 290.09, Subdivision 3.

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

Section 1. Minnesota Statutes 1961, Section 290.09, Subdivision 3, is amended to read:

Subd. 3. Income tax; deductions; interest paid. (a) All interest paid or accrued within the taxable year on indebtedness, except as hereinafter provided.

(b) Interest paid or accrued within the taxable year on indebtedness incurred or continued to purchase or carry obligations or securities the income from which is excludable from gross income under section 290.08, or on indebtedness incurred or continued in connection with the purchasing or carrying of a single premium life insurance, annuity, or endowment contract, shall not be allowed as a deduction. (For purposes of this paragraph, a contract shall be treated as a single premium contract if substantially all the premiums on the contract are paid within a period of four years from the

Changes or additions indicated by italics, deletions by ~~strikeout~~.