

CHAPTER 495—H. F. No. 1434

An act relating to restrictions upon the acquisition of lands or interests therein; amending Minnesota Statutes 1957, Section 500.22, Subdivisions 1 and 4; repealing Minnesota Statutes 1957, Section 500.22, Subdivision 2.

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

Section 1. Minnesota Statutes 1957, Section 500.22, Subdivision 1, is amended to read:

500.22 Subdivision 1. **By aliens and non-American corporations.** Except as hereinafter provided, no person, unless he be a citizen of the United States or has declared his intention to become a citizen, and no corporation, unless created by or under the laws of the United States or of some state thereof, shall hereafter acquire lands, or any interest therein, exceeding 90,000 square feet, except such as *have been or may be acquired by devise or inheritance, or by a distribution to stockholders of any assets of a corporation upon dissolution of the corporation or otherwise*, and such as may be held as security for indebtedness. The provisions of this section shall not apply to actual settlers upon farms of not more than 160 acres, or to citizens or subjects of a foreign country whose rights to hold land are secured by treaty.

Sec. 2. Minnesota Statutes 1957, Section 500.22, Subdivision 4, is amended to read:

Subd. 4. **Exceptions.** The prohibitions of subdivisions 1 and 3 shall not apply to lands acquired by process of law in the collection of debts, or by any procedure for the enforcement of a lien or claim thereon, whether created by mortgage or otherwise; provided, that all lands so acquired be disposed of within ten years after acquiring title thereto; nor to any railroad corporation; nor to any common carrier; nor to any corporation actually engaged in manufacturing in this state, but such corporation may hold such lands as may be reasonably necessary in the carrying on of its business, provided, that all lands so held by such corporation actually engaged in manufacturing in this state, shall be disposed of within ten years after it shall cease to use the same for the purposes of its business.

Sec. 3. *Minnesota Statutes 1957, Section 500.22, Subdivision 2, is hereby repealed.*

Approved April 24, 1959.
