
CHAPTER 253—H.F.No.2517

An act relating to taxation; providing for declaration of value attached to transfers of real property; amending Minnesota Statutes 1971, Section 287.241, Subdivisions 2 and 3.

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

Section 1. Minnesota Statutes 1971, Section 287.241, Subdivision 2, is amended to read:

Subd. 2. **TAXATION; DEED TAX; DECLARATION OF VALUE.** No deed or instrument providing for the transfer of title to real estate as subject to the tax as provided in section 287.21 ~~;~~ and no executory contract for the sale of land shall be recorded in the office of the register of deeds or the registrar of titles unless such deed or instrument shall be accompanied by a certificate of value by the grantor, grantee or his legal agent concerning the property transferred or to be transferred. Value shall, in the case of any deed not a gift, be the amount of the full actual consideration thereof, paid or to be paid, including the amount of any lien or liens assumed. Such certificate of value shall include the classification to which such property belongs for the purpose of determining the fair market value of the property. If the transfer, or fraction thereof, is tax exempt as herein provided, the certificate shall specify the reasons for the exemption.

Sec. 2. Minnesota Statutes 1971, Section 287.241, Subdivision 3, is amended to read:

Subd. 3. The certificate of value shall require such facts and information as may be determined by the equalization aid review committee to be reasonably necessary in the administration of the state education aid formulas. The form of the certificate of value shall be prescribed by the department of taxation which shall provide an adequate supply of such forms to each register of deeds or registrar of title.

Sec. 3. This act is effective the day following its final enactment.

Approved March 26, 1974.

Changes or additions indicated by underline deletions by ~~strikeout~~