

CHAPTER 682—H. F. No. 376

An act relating to future estates in real property, and the accumulation and disposition of rents and profits of real property; amending Minnesota Statutes 1961, Section 500.17, Subdivision 2; repealing Minnesota Statutes 1961, Section 500.17, Subdivision 3.

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

Section 1. Minnesota Statutes 1961, Section 500.17, Subdivision 2, is amended to read:

Subd. 2. **Real property; future estates, accumulation.** An accumulation of rents and profits of real estate, for the benefit of one or more persons, may be directed by any will or deed sufficient to pass real estate, as follows:

(1) If such accumulation is directed to commence on the creation of the estate out of which the rents and profits are to arise, it must be made for the benefit of one or more minors then in being, and terminate at the expiration of their minority;

(2) If such accumulation is directed to commence at any time subsequent to the creation of the estate out of which the rents and profits are to arise, it shall commence within the time in this chapter permitted for the vesting of future estates, and during the minority of the persons for whose benefit it is directed, and shall terminate at the expiration of such minority.

Where the controlling will or other written instrument permits accumulation, either expressly or by necessary implication, rents and profits from real estate may be accumulated to the same extent and for the same period permitted by law for the accumulation of income from personal property. This section shall not be deemed to extend the period during which the power of alienation may be suspended under the provisions of section 500.13. Where any will or other instrument authorizes accumulation beyond the period permissible under this section, such authorization shall be void only as to the excess period.

Reasonable sums set aside for depreciation and depletion shall not be deemed an accumulation within the meaning of this section.

Sec. 2. Minnesota Statutes 1961, Section 500.17, Subdivision 3, is hereby repealed.

Approved May 24, 1965.

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