

in order to facilitate the uniform application and enforcement of such regulations, may by ordinance require that all instruments which convey real estate be submitted to the county zoning and platting officer, or some other person designated by the Carver county board of commissioners, for approval prior to recording. Such officer shall examine each such instrument to determine that the proposed conveyance complies with the subdivision and platting regulations of the county. After the effective date of an ordinance adopted in accordance herewith, no instrument of conveyance shall be recorded by the register of deeds of Carver county which has not been approved by the county zoning and platting officer, notwithstanding section 507.24 or other laws inconsistent herewith.

Sec. 2. This act shall become effective upon its approval by the board of county commissioners of the county of Carver, and upon compliance with the provisions of Minnesota Statutes, Section 645-021.

Approved June 4, 1971.

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## CHAPTER 816—H.F.No.2275

[Coded in Part]

*An act relating to life insurance; broadening the permitted investments of life insurance companies; amending Minnesota Statutes 1969, Sections 61A.28, Subdivisions 2 and 7; 61A.281, Subdivisions 1 and 2, and by adding a subdivision.*

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

Section 1. Minnesota Statutes 1969, Section 61A.28, Subdivision 2, is amended to read:

Subd. 2. **LIFE INSURANCE; INVESTMENT BY COMPANIES; GOVERNMENT OBLIGATIONS.** Bonds or other obligations of, or bonds or other obligations insured or guaranteed by, (a) the United States or any state thereof; (b) the Dominion of Canada or any province thereof; (c) any county, city, town, village, organized school district, municipality, or other civil or political subdivision of this state, or of any state of the United States or of any province of the Dominion of Canada; (d) any agency or instrumentality of the foregoing, including but not limited to, debentures issued by the federal housing administrator, obligations of national mortgage associations, or, not exceeding in aggregate face amount five percent of the total admitted assets of such life insurance company, in obligations payable in United States dollars issued or fully guaran-

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ted by The International Bank for Reconstruction and Development, The Inter-American Development Bank or, if approved by the commissioner, any other United States government sponsored organization of which the United States is a member.

Sec. 2. Minnesota Statutes 1969, Section 61A.28, Subdivision 7, is amended to read:

Subd. 7. **TRANSPORTATION EQUIPMENT OBLIGATIONS.** Equipment trust obligations or certificates which are adequately secured or other adequately secured instruments evidencing an interest in transportation equipment ~~wholly or in part within purchased, leased, or under contract for purchase or lease by a corporation incorporated in the United States or in Canada or by a receiver or trustee of such corporation~~ and a right to receive determined portions of rental, purchase or other fixed obligatory payments for the use or purchase of such transportation equipment.

Sec. 3. Minnesota Statutes 1969, Section 61A.281, Subdivision 1, is amended to read:

**61A.281 INVESTMENTS; SUBSIDIARIES.** Subdivision 1. **SPECIAL PURPOSE CORPORATIONS.** A domestic life insurance company may organize and hold, or acquire and hold, more than 50 percent of the capital stock of any corporation organized under the laws of the United States or any state thereof, or the Dominion of Canada or any province thereof, or if approved by the commissioner, elsewhere, which is one or more of the following: (1) a corporation providing investment advisory, management or sales services to an investment company or to an insurance company; or (2) a data processing or computer service corporation; or (3) a real property holding, developing, managing or leasing corporation; or (4) a mortgage loan corporation engaged in the business of making, originating, purchasing, or otherwise acquiring or investing in, and servicing or selling or otherwise disposing of loans secured by mortgages on real property; or (5) a corporation whose business is owning and managing or leasing personal property; or (6) a corporation other than a bank or an insurance company, whose business has been approved by the commissioner as complementary or supplementary to the business of a domestic life insurance company. Provided, however, that such percentage of stock may, with the approval of the commissioner, be 50 percent or less. The limits contained in the other investment sections of the insurance code shall not apply to such holdings, provided that the aggregate cost of the investments made under this subdivision shall not exceed five percent of the domestic life insurance company's admitted assets.

Sec. 4. Minnesota Statutes 1969, Section 61A.281, Subdivision 2, is amended to read:

Subd. 2. **GENERAL PURPOSE CORPORATIONS.** A domestic life insurance company may organize and hold, or acquire and hold,

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more than 50 percent of the capital stock of any corporation organized under the laws of the United States or any state thereof, or the Dominion of Canada or any province thereof, or if approved by the commissioner, elsewhere, whether or not of the type of corporation enumerated in subdivision 1 or approved by the commissioner under subdivision 1; The limits contained in the other investment sections of Minnesota Statutes relating to insurance shall not apply to such holdings, provided that the aggregate investment cost of the investments made under authority of this subdivision shall not exceed ten percent of the capital and surplus of the domestic life insurance company.

Sec. 5. Minnesota Statutes 1969, Section 61A.281, is amended by adding a subdivision to read:

Subd. 4. OTHER CORPORATIONS ACQUIRED OR ORGANIZED; ACTIVITIES. A domestic life insurance company may organize or acquire a corporation domiciled in the United States and hold the capital stock thereof, provided that it shall continuously own more than 50 percent of such capital stock. The corporation so organized or acquired shall limit its activities to the investing of its assets in the same corporations, subject to the same ownership requirements, in which the insurance company may directly invest under subdivisions 1 and 2 of this section; provided that the sum of the total cost of the investments made by both it and the insurance company in corporations authorized under said subdivision 1 or said subdivision 2 shall not exceed the dollar amount which would have been applicable had the insurance company directly made such investments. The limits contained in the other investment sections of the insurance code shall not apply to any investment made by the insurance company under this subdivision, provided that the aggregate cost of the investments made by the insurance company hereunder and under said subdivisions 1 and 2 shall not exceed the sum of five percent of the insurance company's admitted assets and ten percent of the insurance company's capital and surplus.

Approved June 4, 1971.

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#### CHAPTER 817—H.F.No.2325

*An act relating to towns; providing for compensation of certain township officers; amending Minnesota Statutes 1969, Section 367.05, Subdivision 2.*

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