
CHAPTER 144—S.F.No.1101**[Coded]**

An act relating to acquisition of land for natural resources purposes; specifying procedure to be followed.

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

Section 1. [84.0272] NATURAL RESOURCES; LAND ACQUISITION; PROCEDURE IN ACQUIRING LANDS. When the commissioner of administration is authorized to acquire lands or interests in lands for the commissioner of natural resources, the procedure set forth in this section shall apply. The commissioner of natural resources shall first submit a written request to the commissioner of administration showing the lands to be acquired, the legal authority for their acquisition, the qualities of the land that make it a desirable acquisition and a maximum purchase price. The commissioner of administration shall not purchase land for greater than the maximum purchase price without further consultation and written authorization and justification from the commissioner of natural resources. The commissioner of administration shall cause the lands to be appraised. An appraiser shall before entering upon the duties of his office take and subscribe an oath that he will faithfully and impartially discharge his duties as appraiser according to the best of his ability and that he is not interested directly or indirectly in any of the lands to be appraised or the timber or improvements thereon or in the sale thereof and has entered into no agreement or combination to purchase the same or any part thereof, which oath shall be attached to the report of the appraisal. The commissioner of administration shall not agree to pay more than ten percent above the appraised value. New appraisals may be made but not until at least six months after completion of an earlier series of appraisals.

Sec. 2. [85.021] ACQUISITION OF LAND, MINNESOTA VALLEY TRAIL. Subdivision 1. **ACQUISITION OF ENTIRE TRACT.** Whenever the commissioner of administration determines that it is necessary to acquire any interest in a part of a tract or parcel of real estate for purposes of the Minnesota valley trail, he may acquire in fee the whole or any additional parts of the tract or parcel that he deems to be in the best interests of the state.

Subd. 2. **CONVEYANCE OF EXCESS.** Within one year after acquiring excess real estate pursuant to subdivision 1, the commissioner of administration shall notify the governor that the excess real estate is available for sale. The commissioner shall then publish notice of sale for three successive weeks in a newspaper of general circulation in the territory from which bids are likely to be received. After receipt of sealed bids, and upon recommendation of the commissioner of admin-

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istration, the governor shall convey the excess real estate by quitclaim deed in a form approved by the attorney general in the name of the state to the highest responsible bidder. The deed may contain restrictive clauses limiting the use of the real estate in the interest of preserving the integrity of the trail when the commissioner finds that the restrictions are reasonably necessary.

Subd. 3. **LEASING.** The commissioner may lease for the term between the acquisition and sale thereof and for a fair rental rate and upon terms and conditions that he deems proper, any excess real estate acquired under the provisions of this section and any real estate acquired in fee for natural resources purposes and not presently needed therefor. All rents received from the leases shall be paid into the state treasury.

Approved May 15, 1975.

CHAPTER 145—S.F.No.1131

An act relating to insurance; authorizing domestic stock insurance companies to declare and pay dividends quarterly; amending Minnesota Statutes 1974, Section 60A.23, Subdivision 4.

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

Section 1. Minnesota Statutes 1974, Section 60A.23, Subdivision 4, is amended to read:

Subd. 4. **INSURANCE; DOMESTIC STOCK INSURANCE COMPANIES; STOCK DIVIDENDS; LIMITATIONS.** No domestic stock company shall declare a dividend either in cash or stock, except from its actual net surplus computed as required by law in its annual statement; nor shall any such company which has ceased to do new business divide any portion of its assets, except surplus, until it shall have performed or canceled its policy obligations. It may declare and pay, annually ~~or~~, semiannually, or quarterly from its surplus, cash dividends of not more than ten percent of its capital stock and surplus in any year and, if the dividends in any one year are less than ten percent, the difference may be made up in any subsequent year or years from surplus accumulations. It may pay such dividend as the directors deem prudent out of any surplus remaining after charging, in addition to all liabilities except unearned premiums, an amount equal to the whole amount of premiums on unexpired risks and deducting from the assets all securities and accounts receivable on which no part of the principal or interest has been paid within the preceding year, or for which foreclosure or suit has been commenced, or upon which judgment obtained has remained more than two years unsatisfied and on which interest has not been paid, and also deducting all liens due and

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