

the event of failure to pay ~~the a~~ penalty within ten days after notice from the commissioner, the authority of the insurer to do business in this state shall be revoked by the commissioner until the penalty is paid; ~~and~~. No insurer whose authority is revoked shall be readmitted until it shall have complied with all the terms and conditions imposed for admission in the first instance; ~~provided, that~~. Any action taken by the commissioner under the provisions of this section shall be subject to review by the district court of the county in which the office of the commissioner is located.

Sec. 5. This act is effective July 1, 1977.

Approved May 25, 1977.

CHAPTER 244—H.F.No.675

An act relating to insurance; changing the filing date for annual statements of township mutual companies; changing limitations on property insurable by township mutual companies; changing limitations on investments by township mutual companies; amending Minnesota Statutes 1976, Sections 67A.11, Subdivision 3; 67A.14, Subdivisions 1 and 5; and 67A.23.

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

Section 1. Minnesota Statutes 1976, Section 67A.11, Subdivision 3, is amended to read:

Subd. 3. **INSURANCE; TOWNSHIP MUTUALS; ANNUAL STATEMENT.** On or before ~~February~~ March first, following the end of each fiscal year, the president and the secretary shall file with the commissioner a verified statement of the entire business and condition of the company, which statement shall contain such data and information in reference to the business of the preceding fiscal year as shall be required by the commissioner.

Sec. 2. Minnesota Statutes 1976, Section 67A.14, Subdivision 1, is amended to read:

67A.14 INSURABLE PROPERTY. Subdivision 1. **KINDS OF PROPERTY.** Township mutual fire insurance companies may insure dwellings ~~and personal property used in connection therewith,~~ household goods, appurtenant structures, farm buildings, farm personal property, churches ~~and,~~ church personal property ~~used in connection therewith,~~ county fair buildings, community and township meeting halls and their usual contents; ~~parsonages and their personal property and the appurtenant structures and personal property used in connection therewith.~~

Sec. 3. Minnesota Statutes 1976, Section 67A.14, Subdivision 5, is amended to read:

Subd. 5. **WHAT MAY NOT BE INSURED; PROPERTY OUTSIDE DESIGNATED TERRITORY.** No township mutual fire insurance company shall insure any property in cities of the first or second class or any property outside of the limits of ~~Changes or additions indicated by underline deletions by strikeout~~

the territory in which the company is authorized by its certificate or articles of incorporation to transact business, except personal property temporarily outside of the authorized territory and property in cities of the first and second class.

Sec. 4. Minnesota Statutes 1976, Section 67A.23, is amended to read:

67A.23 INVESTMENTS, LIMITATIONS. The directors may authorize the treasurer to invest any of its funds and accumulations in the bonds of the United States or of this state, or any county, city, town, or statutory city formerly a village or duly authorized school district therein, or in any municipal or civil division of any state, and may loan upon improved unencumbered real property in this state worth at least twice the amount loaned thereon, not including buildings, unless insured by policies payable to and held by the security holder, or authorize him to deposit any and all sums of money in his hands in such federally insured banks or savings and loan associations depositories located in Minnesota as they may designate. Funds deposited in a certificate of deposit in a federally insured depository located in states adjacent to Minnesota may continue on deposit in the depository until the certificate of deposit matures, at which time the funds shall be withdrawn and deposited in a federally insured depository as provided in this section.

Sec. 5. This act is effective the day following its final enactment and shall be applicable to any policy issued or renewed thereafter.

Approved May 25, 1977.

CHAPTER 245—H.F.No.791

[Not Coded]

An act relating to state lands; authorizing the lease of certain state lands in Rice county to the city of Faribault for the purpose of establishing a nature interpretative center with emphasis on natural history.

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

Section 1. CONVEYANCE OF STATE LANDS; CITY OF FARIBAULT.
 Subdivision 1. The governor, upon recommendation of the commissioner of administration, may lease, in the name of the state of Minnesota, to the city of Faribault, the state lands in Rice county described in subdivision 2 to be used exclusively for the establishment of a nature interpretative center with emphasis on natural history. The lease shall be conditional upon an abstract search, final boundary survey and placement of property corners to be funded by the city of Faribault and funds available from other parties.

Subd. 2. Those parts of Sections 31, 32 and 33 in Township 110 North, Range 20 West, and those parts of Sections 4, 5, 6 and 8 in Township 109 North, Range 20 West, all being West of the Fifth Principal Meridian, Rice county, Minnesota, described as follows:

Changes or additions indicated by underline deletions by strikeout