

file with the register of deeds his revised lien statement in accordance with such re-assessment.

**Sec. 6. Appeals.**—From such re-assessment of benefits or damages an appeal may be taken to the district court in like manner and with like effect as on the original assessments.

**Sec. 7. Provisions not exclusive.**—The provisions of this act shall not be construed as exclusive, but as providing additional and cumulative remedies.

**Sec. 8. Not to effect pending actions.**—The provisions of this act shall not affect any pending actions or proceedings.

**Sec. 9. Proceedings must be begun before July 1, 1927.**—No proceedings under this act shall be instituted after July 1, 1927.

Approved March 12, 1927.

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CHAPTER 40 H. F. No. 289

*An act to repeal General Statutes 1923, Section 3696, relating to the guaranty surplus fund of Mutual Hail, Tornado and Cyclone Insurance Companies.*

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

**Section 1. Certain laws repealed.**—General Statutes, 1923, Section 3696, is hereby repealed.

Approved March 12, 1927.

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CHAPTER 41--H. F. No. 293

*An act to amend Section 3435, General Statutes 1923, relating to rates to be charged by life insurance companies organized upon the co-operative or assessment plan.*

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

**Section 1. Insurance rates to be charged in certain cases.**—That Section 3435, General Statutes 1923, be amended so as to read as follows:

"3435. No corporation hereafter organized to transact the business of life insurance upon the co-operative or assessment plan, and no such corporation not already admitted to transact business in this state shall hereafter be licensed to transact such life insurance business in this State unless it shall by its charter, by-law and policy or certificate contracts, provide for and actually charge and collect from its members, for and on ac-

count of the insurance furnished to them, net rates which are at least equal to the rates known as the National Fraternal Congress rates, with 4 per cent interest.

*Provided that when any such corporation has adopted the use of a net rate not less than the National Fraternal Congress table of mortality and interest at the rate of 4 per cent, on the full preliminary term plan, and shall set aside the said net premium to its mortuary or benefit funds, including reserve or special benefits, for the use and benefit of its members, such corporation shall on all premiums or assessments collected from and after January 1st, 1927, be exempt from the provisions of Section 5, Chapter 318, General Laws of 1907, as amended by Chapter 377, General Laws of 1913, and Section 1, Chapter 211, General Laws of 1911, as amended by Section 1, Chapter 365, General Laws of 1915; but it shall deposit, for the use and benefit of all its policy holders, ten per cent of its mortuary premiums each year, with the Commissioner of Insurance (of the Insurance) of the State of Minnesota, as a reserve until the same, together with any reserve already accumulated, shall amount to the sum of \$25,000.00.*

*Provided further that the accretions to the various funds derived from interest, rents, or other sources, less expenses incidental to investment supervision, shall also be set aside and appropriated to the fund producing said accretions. Gain from lapses, surrenders and changes shall revert to the expense fund.*

*Provided further that policies issued by such corporation may contain a provision that in event of default in premium payments, after premiums shall have been paid for three years, shall secure to the owner of the policy a stipulated form of insurance, the net value of which shall be at least equal to the reserve at the date of default on the policy and on any dividend addition thereto, specifying the mortality table and the rate of interest adopted for computing such reserve, less a sum not more than two and one-half per cent of the amount insured by the policy, and of any existing dividend additions thereto, and less any existing indebtedness to the company on the policy; and that the policy may be surrendered to the company at its home office within one month from date of default for a specified cash value at least equal to the sum which would otherwise be available for the purchase of insurance as aforesaid and shall stipulate that the company may defer payment for not more than six months after the application therefor is made. This provision shall not be required in term insurance of 20 years or less.*

*Provided further that such corporation shall value its policies at the end of each calendar year and show in its annual statement as a reserve liability the amount of such valuation. If Infantile Insurance is written it may be valued on the table known as Craig's extension below age ten.*

Approved March 12, 1927.