

CHAPTER 11—H. F. No. 176

An act relating to the limitation on the amount of deposits which may be accepted by banks and trust companies; amending Minnesota Statutes 1945, Section 48.27, Subdivision 2, and Section 48.28.

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

Section 1. Minnesota Statutes 1945, Section 48.27, Subdivision 2, is amended to read as follows:

48.27. **Limitation on amount of deposits.** Subd. 2. Due to the present *conditions*, between *the effective date of this act*, and July 1, 1949, any such bank or trust company may accept deposits in excess of the sum specified in subdivision 1 to the extent that such deposits are offset by cash in excess of legally required cash reserves, or by obligations of the government of the United States maturing within a period of ten years, owned and unpledged by such bank, or by both.

Sec. 2. Minnesota Statutes 1945, Section 48.28, is amended to read as follows:

48.28. **Liquidation, unless deposits are reduced.** If any such bank or trust company shall violate the provisions of Minnesota Statutes 1945, Section 48.27, the commissioner of banks may take possession thereof and liquidate such corporation in accordance with law, unless said bank or trust company shall within 90 days after notice from the commissioner of banks reduce its deposits to the amount allowed by law or increase its capital stock accordingly.

Approved February 15, 1947.

CHAPTER 12—H. F. No. 41

An act relating to deductions from salaries of members of fire department in certain cities; amending Minnesota Statutes 1945, Section 69.09.

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

Section 1. Minnesota Statutes 1945, Section 69.09, is amended to read as follows:

69.09. **Deductions from salaries.** In addition to the moneys in the special fund of said association or provided

to be raised therefor under existing laws for the payment of pensions and other benefits, revenues from the following sources shall be paid to said special fund:

(1) It shall be the duty of the city clerk, treasurer, or other disbursing officer of such city to deduct each month from the monthly pay of each member of the fire department who is a member of the relief association a sum equal to four per cent of the above mentioned basic monthly pension, and pay the same to the treasurer of the relief association for credit in the special fund of said association.

(2) The city council or other governing body of such city shall each year, whenever the annual statement of the secretary of said relief association shows a sum existing in the special fund of less than \$65,000, at the time the tax levies are made for the support of the city, and within the per capita limitations provided by law, levy a tax against all taxable property of the city in such an amount as to maintain the balance in the special fund at \$65,000; provided that at no time shall the amount so levied exceed the sum of \$10,000. The tax so levied shall be transmitted to the auditor of the county in which the city is situated at the time all other tax levies are transmitted, and collected and payment thereof enforced in like manner as state and county taxes are collected and the payment thereof enforced.

(3) The city treasurer, when the tax is received by him, shall pay the same over to the treasurer of the duly incorporated firemen's relief association of such city, if there is one organized, together with all penalties and interest collected thereon; but if there is no firemen's relief association so organized in any such city, or if any such association resign, be dissolved or removed, or any successor of such association resign, be removed or has heretofore resigned or has been removed as trustee of such money, then the treasurer of such municipality shall keep the money in a special fund to be disbursed only for the purpose authorized by sections 69.07 to 69.13.

Approved February 20, 1947.