

following described lands in the County of Cook, State of Minnesota:

The SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 35, Township 62 north of Range 2 east of the Fourth Principal Meridian; the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 2, Township 61 north of Range 2 east of the Fourth Principal Meridian; and Government Lot 2, Section 2, Township 61 north of Range 2 east of the Fourth Principal Meridian excepting therefrom that parcel of said Lot 2 described as follows:

Bounded on the South by Lake Superior; on the north by the prolongation of the east and west quarter line of Section 3, Township 61 north of Range 2 east of the Fourth Principal Meridian, prolonged through said Section 2; on the west by the north and south quarter line of said Section 2; on the east by line parallel with and 20 rods distant from the said north and south quarter line of said Section 2, for not exceeding the sum of \$6,000.

These lands, when acquired, shall be a state park known as Kodonce River State Park, under the supervision and control of the commissioner of conservation as provided for in other state parks.

Sec. 2. Appropriation. There is hereby appropriated to the Commissioner of Conservation out of any moneys in the state treasury not otherwise appropriated the sum of \$6,000, or so much thereof as may be necessary, for the purposes of this act.

Approved March 31, 1947.

CHAPTER 181—H. F. No. 479

An act relating to the sale of public property and amending Minnesota Statutes 1945, Section 375.195, Subdivisions 1, 2, 3 and 5.

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

Section 1. Minnesota Statutes 1945, Section 375.195, Subdivision 1, is hereby amended to read as follows:

375.195. Sale of public property in certain counties. Subdivision 1. **County auditor may sell property; request of land commissioner.** *Upon resolution of the county board, the county auditor may offer for sale and sell at public auction for*

cash at not less than the value appraised by the county board, any buildings or improvements upon any lands held by the state in trust for the taxing districts. If such buildings are not sold at public auction as herein provided, they may thereafter, and at any time within one year from the date thereof, be sold at private sale by the county auditor at not less than the appraised value.

Sec. 2. Minnesota Statutes 1945, Section 375.195, Subdivision 2, is hereby amended to read as follows:

Subd. 2. **Zoning districts; sale on request of commissioner of conservation.** *The county auditor may offer for sale and sell at public auction any buildings or improvements upon state lands or platted lots under the control of the commissioner of conservation not held in trust for the taxing districts, at not less than the value appraised by the county board and approved by the commissioner of conservation, provided such buildings or improvements shall not be offered for sale by the county auditor unless requested to do so by the commissioner of conservation. If such buildings or improvements are not sold when offered at such public sale, they may thereafter and within the period of one year therefrom be sold at private sale by the county auditor at not less than the appraised value thereof.*

Sec. 3. Minnesota Statutes 1945, Section 375.195, Subdivision 3, is hereby amended to read as follows:

Subd. 3. **Finding by county board.** *No such buildings or improvements shall be offered for sale or sold until the county board has, by resolution, found that such buildings or improvements constitute a fire hazard, an inducement to trespass, or constitute a public nuisance. At least two weeks prior to the sale of such buildings or improvements, the county auditor shall cause to be published in a legal newspaper in the county and shall post on the bulletin board in his office and at least one other prominent place in the court house, a notice of such sale, which notice shall include the date of the sale, a description of the buildings and improvements, the lands upon which they are situated and the appraised value thereof.*

Sec. 4. Minnesota Statutes 1945, Section 375.195, Subdivision 5, is hereby amended to read as follows:

Subd. 5. **Disposition of proceeds.** *The proceeds from the sale of any such buildings or improvements located on lands held by the state in trust for the taxing districts, shall be deposited in the forfeited tax fund of the county and shall be distributed in the same manner as if the parcel of land*

on which the buildings or improvements were situated had been sold. The proceeds from the sale of any buildings or improvements on lands held by the state free of any trust for the taxing districts shall be remitted by the county auditor to the *commissioner of conservation* to be deposited in the *state treasury in the fund* to which the proceeds from the sale of the lands from which the buildings are removed would properly be credited.

Approved March 31, 1947.

CHAPTER 182—H. F. No. 506

[Coded as Sections 61.261 to 61.267; 61.281 to 61.288]

An act relating to life insurance policies, valuation of reserve liabilities therefor, non-forfeiture benefits thereof, and provisions required to be included therein; amending Minnesota Statutes 1945, Section 61.30; repealing Minnesota Statutes 1945, Sections 61.19, 61.26, 61.27, 61.28, 61.29, 61.35.

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

[61.261] Section 1. **Citation.** Sections 2 to 7 inclusive of this act shall be known as the Standard Valuation Law.

STANDARD VALUATION LAW

[61.262] Sec. 2. **Valuation of reserves.** The commissioner shall cause to be valued annually the reserve liabilities, hereinafter called reserves, for all outstanding life insurance policies and annuity and pure endowment contracts of every life insurance company doing business in this state, and may certify the amount of any such reserves, specifying the mortality table or tables, rate or rates of interest and methods (net level premium method or other) used in the calculation of such reserves. In calculating such reserves, he may use group methods and approximate averages for fractions of a year or otherwise. In lieu of the valuation of the reserves herein required of any foreign or alien company, he may accept any valuation made, or caused to be made, by the insurance supervisory official of any state or other jurisdiction when such valuation complies with the minimum standard herein provided and if the official of such state or jurisdiction accepts as sufficient and valid for all legal purposes the certificate of valuation of the commissioner when such certificate states