

is hereby authorized and empowered to make such contributions. Such resolution, ordinance or rule may limit the use of such contributions by the retirement association for specific purposes as set forth therein, and such limitations shall be binding upon said retirement association. The retirement board shall have the right to refuse acceptance of any or all of such conditional contributions.

Section 7. Minnesota Statutes 1941, Section 353.20, is amended so as to read as follows:

353.20. Application. *All governmental subdivisions as defined and enumerated by this chapter, not heretofore affected by the provisions of this retirement act, shall become operative under and subject to the terms of this chapter effective June 1, 1947, thereby authorizing, empowering and directing that salary deductions be made for public employees as contemplated by section 353.04. In all such governmental subdivisions, salary deductions for present public employees who may hereafter become members of the retirement association shall be computed from July 1, 1947. Salary deductions for all other present public employees in all governmental subdivisions heretofore operating under and affected by the provisions of this chapter prior to January 1, 1933, shall be computed from the first day of July, 1931, and in all governmental subdivisions wherein the governing body has duly accepted the provisions of this chapter subsequent to January 1, 1933, and prior to May 1, 1935, shall be computed from the first day of July, 1933. Salary deductions for present public employees in all governmental subdivisions wherein the governing body thereof has duly accepted the terms and provisions of this chapter subsequent to May 1, 1935, and who shall thereafter become members of the retirement association, shall be computed from the first day of the first calendar month next succeeding the date of the acceptance of the terms of this chapter by the governing body of the governmental subdivision concerned.*

Approved February 24, 1947.

CHAPTER 19—S. F. No. 89

[Coded as Section 85.173, Subdivisions 1 and 2]

An act relating to the acquisition and establishment of Pine Tree State Park.

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

[85.173] Section 1. **Pine Tree State Park.** Subdivision 1. **Acquisition.** The commissioner of conservation is authorized to acquire by gift the following described lands, lying and being in the County of Beltrami and State of Minnesota, to-wit:

Government Lot Three (3), and the Southwest Quarter of the Southwest Quarter (SW $\frac{1}{4}$ SW $\frac{1}{4}$), of Section Eleven (11), Township One Hundred Forty-nine (149) North of Range Thirty-one (31) West of the Fifth P. M., containing 21.55 acres, more or less, subject to mineral reservation;

these lands when acquired shall be a state park known as Pine Tree State Park, and shall be forever maintained and conducted by the state as a state park under the supervision and control of the commissioner of conservation, as provided for other state parks, and shall be for the perpetual use of the people of the state.

Sec. 2. Subd. 2. **Deed to state authorized.** The village of Blackduck, owning said lands, is hereby authorized to deed the same as a gift to the state, without consideration, except the agreement on the part of the state to forever maintain and conduct the same as a state park for the perpetual use of the people of the state.

Approved February 24, 1947.

CHAPTER 20—S. F. No. 154

An act relating to industrial loan and thrift companies; amending Minnesota Statutes 1945, Sections 53.02, 53.03, 53.05, 53.06, 53.08, 53.09.

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

Section 1. Minnesota Statutes 1945, Section 53.02, is amended to read as follows:

53.02. **Capital and surplus.** No corporation shall be organized under this chapter or qualified to do business thereunder with a capital *represented by shares of common stock* of less than \$25,000 in cities with less than 50,000 people; \$50,000 in cities with more than 50,000 people and less than 100,000 people; and \$75,000 in cities with 100,000 people, or more, according to the last official census; each share of