

*veteran who has served in the armed forces of the United States and prescribing the conditions of such purchase; amending Minnesota Statutes 1949, Section 282.031.*

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

Section 1. Minnesota Statutes 1949, Section 282.031, is amended to read:

282.031 **Agricultural land, purchase by veterans.** Any veteran who has served in the armed forces of the United States who is desirous of securing land for agricultural development may make application to the county board of the county in which the land is located to purchase not to exceed a quarter section of land according to the United States Government survey thereof or government lots according to such survey the total area of such lots not exceeding 180 acres of tax-forfeited land which has been classified as non-conservation or agricultural land and appraised as provided by law. Such land must be situated along a suitably maintained public road and near a public school or bus route and not in a restricted area established by the county board under a zoning ordinance. With his application he shall file a certified copy of his honorable discharge. Such application shall state the legal description of the land desired, the total acreage and the total acreage thereof which has been under cultivation; that the land is suitable for agricultural purposes and that he intends to develop it as such; that no additional public expenditures need be made for roads or schools by reason of the occupancy of such land; and that he is willing to pay therefor the appraised value of the land plus the appraised value of the improvements and standing timber thereon as determined by the county board, on such terms as may be fixed by the board subject to the conditions set forth in section 282.033.

Sec. 2. *This act shall have retroactive effect and is intended to operate as though enacted April 19, 1947.*

Approved March 4, 1953.

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#### CHAPTER 82—H. F. No. 320

*An act relating to the powers of savings banks; amending Minnesota Statutes 1949, Section 50.17, as amended.*

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

Section 1. Minnesota Statutes 1949, Section 50.17, as amended by Laws 1951, Chapter 411, Section 1, is amended to read:

**50.17 Depositors, dividends, interest, bonus, benefits.**  
Subdivision 1. **Repayments.** Every deposit and all dividends credited thereto shall be repaid, after demand, in such manner, at such times, and after such previous notice as the board of trustees shall prescribe, but the savings bank shall not be required to pay a greater dividend than four per cent per annum. Depositors shall receive, as nearly as may be, all the profits after deducting necessary expenses, and setting aside annually such sum as the board deems expedient, for a surplus fund for the security of its depositors, and to meet contingencies, until this fund shall amount to 15 per cent of its deposits. No interest shall be allowed on any money for a longer time than the same is actually on deposit; except that deposits made not later than the tenth day of the month commencing any semiannual or quarterly interest period, or the *tenth* day of any other month, or withdrawn within the last three days of the month ending a quarterly or semiannual interest period, may be treated as on deposit for the entire period or month in which it was so deposited or withdrawn. No dividend shall be declared, credited, or paid unless authorized by ye and nay vote of the board duly entered upon its minutes, and when any dividend in excess of that earned and on hand shall be declared or credited, the trustees voting therefor shall be jointly and severally liable to the bank for the excess. The board of every such bank whose surplus amounts to 15 per cent of its deposits shall, at least once in three years, divide proportionately the excess among its depositors as an extra dividend, and for that purpose may classify them according to character, amount and duration of dealings, and so regulate the dividend that each of the same class shall receive the same ratable proportion.

Subd. 2. **Depositors; classes, benefits.** Every such savings bank may also enter into agreements with depositors designed to promote systematic thrift by providing for regular deposits over agreed periods of time and in connection with any such plan to provide thrift incentive may classify depositors generally according to character, amount, regularity or duration of deposits or type of agreement, and may agree to pay and provide for different rates of interest, bonuses and benefits based on any such classification: Provided that all depositors of the same class shall be entitled to receive interest, bonuses and benefits of substantially the same value. When it shall appear to the commissioner from an examination made by him, or otherwise, that the classification of depositors as to character, amount, regularity or duration of deposits or type of agreement and the different rates of interest, bonuses and benefits based on any such classification are not in the best interests of the bank and its depositors, he may by written order direct that changes be made and thereafter such changes shall be

incorporated in any agreements entered into by the bank.

Approved March 4, 1953.

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CHAPTER 83—H. F. No. 28

[Not Coded]

*An act relating to the payment of retirement allowances to employees of cities of the first class; amending Laws 1951, Chapter 558.*

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

Section 1. Laws 1951, Chapter 558, is amended to read:

**Section 1 Retirement allowances, increase.** In each city of the first class which has heretofore adopted or may hereafter adopt a pension system, pursuant to the provisions of Minnesota Statutes 1949, Chapter 422, and is paying benefits thereunder, the retirement board in charge of the operation of such system shall increase the retirement allowances hereafter paid as follows:

(1) Of those employees on retirement on January 1, 1951, who retired prior to January 1, 1943, by 40 per cent, or \$300 per annum, whichever is the lesser;

(2) Of those employees who have retired or shall retire subsequent to January 1, 1943, by 25 per cent or \$300 per annum, whichever is the lesser.

**Sec. 2 Limitation of application of certain provisions.** Nothing in this act shall be construed to alter the method of computing and determining the amount of the retirement allowance as provided in Minnesota Statutes 1949, Chapter 422, except the amount provided in Section 1 of this act shall be paid in addition to any allowance authorized under Chapter 422.

**Sec. 3. Determination of cost of increase.** The retirement board shall annually determine the amount necessary to defray the cost of such per cent increase, and shall include the amount so determined in the statement required by section 422.13 to be submitted to the board of tax levy or other corresponding body, and it shall be the duty of the city council, or other chief governing body of such city, in addition to all other taxes levied by such city, to annually levy a tax for such purpose. Such tax, when levied, shall be extended upon the county tax list and collected, and enforced as other taxes levied by such city are extended, collected, and enforced. The proceeds of such taxes shall be paid into the city treasury to the credit of the retirement fund.