

ated, and receive in full satisfaction of all rights under Laws 1915, Chapter 199, an annuity equal to the annuity being paid to her or to which she would be entitled under Laws 1915, Chapter 199.

Teachers who are members of the teachers insurance and retirement fund, including annuitants, and who become members of the teachers retirement fund, hereby created, shall each have credited to her account in the records of the teachers retirement fund, as of January 1, 1932, an amount equal to the sums of money which they have theretofore paid into the teachers insurance and retirement fund. After provision has been made for all obligations against the teachers insurance and retirement fund, as may be determined by the board in accordance with the terms of sections 135.01 to 135.15, the balance remaining in such fund shall be apportioned to the accounts of the members of the teachers retirement fund who were members of the teachers insurance and retirement fund, including annuitants, on the basis of the amounts which they have paid, together with the time such payments shall have been in the fund; provided, that not more than four per cent compound interest shall be credited to active members of the teachers retirement fund. Any surplus remaining shall be apportioned to the accounts of the then annuitants to be used in the payment of annuities to be paid as hereinbefore provided. Any further funds which may be needed to pay the annuities payable to such annuitants, as hereinbefore provided, shall be paid from the state funds, as hereinafter specified.

Sec. 2. The effective date of this act shall be July 1, 1955.

Approved April 20, 1955.

CHAPTER 550—S. F. No. 293

An act relating to the state teachers retirement fund, providing for benefits for surviving dependent children, and amending Minnesota Statutes 1953, Section 135.10, by adding a new subdivision thereto.

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

Section 1. Minnesota Statutes 1953, Section 135.10, is amended by adding a new subdivision thereto numbered 8 to read:

Subd. 8. Surviving dependent children, benefit pay-

ments. *In the event of the death of any member while serving as a teacher in the schools or institutions of this state to which sections 135.01 to 135.15 apply, except upon a provisional, temporary or substitute basis, who leaves surviving a dependent child or children under the age of 18 years without a living father, the fund shall pay for the benefit of such child or children, until attaining the age of 18 years, the sum of \$50 per month, payable quarterly, which payments shall be made to the surviving mother, or if there be none, to the legal guardian of such child or children, and shall be guaranteed by the state. The payments for the benefit of any surviving dependent child authorized hereunder shall be limited to \$50 per month, even though both parents die while members of the association. Such payments shall be reduced by the amounts received for the benefit of such child or children under the survivors insurance provisions of the Federal Social Security Act.*

Approved April 20, 1955.

CHAPTER 551—S. F. No. 320

An act relating to fees for retail licenses for non-intoxicating malt beverages; amending Minnesota Statutes 1953, Section 340.02, Subdivision 3.

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

Section 1. Minnesota Statutes 1953, Section 340.02, Subdivision 3, is amended to read:

Subd. 3. Retail "off-sale" licenses shall permit the licensee to sell non-intoxicating malt liquors in original packages for consumption off the premises only, and the license fee therefor shall be *not more than \$15 per annum.*

Approved April 20, 1955.

CHAPTER 552—S. F. No. 349

An act relating to inheritance and transfer taxes; amending Minnesota Statutes 1953, Section 291.01.

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

Section 1. Minnesota Statutes 1953, Section 291.01, Subdivision 1, is amended to read: