

69.361 **Payroll deductions.** In addition to the moneys in the special and general 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 and general 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 relief association, a sum equal to *three* and one-half percent of the basic monthly pay of a first grade fireman, and pay the same to the treasurer of the relief association for credit to the special fund of said association, except that in any city now or hereafter having 75,000 inhabitants or more and less than 150,000 inhabitants, the sums herein referred to shall be four percent.

(2) The city clerk, treasurer, or other disbursing officer of *the city shall* deduct each month from the monthly pay of each member of the relief association, a sum equal to one-half of one percent of the basic monthly pay of a first grade fireman, and pay the same to the treasurer of the relief association for credit in the general fund of *the* association, except that in any city now or hereafter having 75,000 inhabitants or more or less than 150,000 inhabitants, no deductions will be made or paid for credit in the general fund.

Approved April 24, 1957.

CHAPTER 591—H. F. No. 558

An act relating to the amount of dividends to stockholders payable by domestic insurance companies; amending Minnesota Statutes 1953, Section 60.47.

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

Section 1. Minnesota Statutes 1953, Section 60.47, is amended to read:

60.47 **Dividends.** No domestic company shall declare a dividend either in cash or stock, except from its actual net surplus computed as required by law in its annual statement; nor shall any such company which has ceased to do new business divide any portion of its assets, except surplus, until it shall have performed or canceled its policy obligations. It may declare and pay, annually or semiannually, from its surplus, cash dividends of not more than ten percent of its capital stock *and surplus* in any year and, if the dividends in any one year are less than ten percent, the difference may be made up in

any subsequent year or years from surplus accumulations. It may pay such dividend as the directors deem prudent out of any surplus remaining after charging, in addition to all liabilities except unearned premiums, an amount equal to the whole amount of premiums on unexpired risks and deducting from the assets all securities and accounts receivable on which no part of the principal or interest has been paid within the preceding year, or for which foreclosure or suit has been commenced, or upon which judgment obtained has remained more than two years unsatisfied and on which interest has not been paid, and also deducting all liens due and unpaid on any of its property.

Approved April 24, 1957.

CHAPTER 592—H. F. No. 635

[Not Coded]

An act repealing Minnesota Statutes 1953, Sections 167.01 to 167.26; relating to the reimbursement of counties and municipalities from the trunk highway fund, for money expended by said counties and municipalities subsequent to February 1, 1919, for permanently improving roads described in the Constitution of the State of Minnesota, Article XVI, as said roads were described in said article prior to July 1, 1957. Be it enacted by the Legislature of the State of Minnesota:

Section 1. **Repealer.** Minnesota Statutes 1953, Sections 167.01 to 167.26 are hereby repealed.

Sec. 2. This act takes effect July 1, 1957.

Approved April 24, 1957.

CHAPTER 593—H. F. No. 641

An act authorizing villages and townships having an assessed valuation of not more than \$500,000 each exclusive of money and credits and having roads or streets separate or continuous leading into adjoining counties having an assessed valuation of not less than \$150,000,000, exclusive of money and credits and a bonded indebtedness of not to exceed \$7,000,000 to construct and improve or aid in the construction and improvement of such streets or roads jointly and severally with said counties; amending Minnesota Statutes 1953, Section 166.09.