

Subd. 3. Any common carrier, wilfully granting any special rate, rebate, drawback, or directly or indirectly charging, demanding or collecting a greater or less compensation than provided by its regular established schedule of rates and charges, shall be punished by a fine not exceeding Five Thousand Dollars (\$5,000.00) for each such offense.

Subd. 4. Any common carrier failing to comply with any order of the Commission shall be subject to a penalty of Fifty Dollars (\$50.00) for each and every day of such failure to comply, to be recovered for the State in a civil action by the Commission.

Sec. 8. **Repealer.** Minnesota Statutes 1953, Sections 216.06 to 216.09, inclusive, 216.12, 216.19 to 216.23, inclusive, 216.34 to 216.64, inclusive, 216.66 and 216.68, 217.01 to 217.37, inclusive, 217.39 to 217.44, inclusive, all of Chapter 218, and Laws of 1953, Chapter 145, are repealed, and all other provisions of law which are inconsistent herewith are repealed, superseded or modified or amended so far as necessary to give full force and effect to the provisions of this Act.

Sec. 9. **Effective date.** This Act shall become effective July 1, 1957; the provisions hereof shall not affect any action or proceeding duly commenced or pending prior to that date.

Approved May 2, 1957.

EXTRA SESSION

CHAPTER 11—S. F. No. 3

[Not Coded]

An act relating to actuarial surveys for pension and retirement created by the legislature.

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

Section 1. **Actuarial survey.** Subdivision 1. Each of the following public pension and retirement funds shall have an actuarial survey made of its fund at the request of the legislature:

(a) State employee retirement association as provided in Minnesota Statutes, Chapter 352.

(b) Public employee retirement association as provided in Minnesota Statutes, Chapter 353.

(c) Teachers retirement fund as provided in Minnesota Statutes, Chapter 135.

(d) Retirement funds for cities of the first class as provided in Minnesota Statutes, Chapter 422.

(e) Policemen pensions as provided in Minnesota Statutes, Chapter 423.

(f) Firemen relief associations as provided in Minnesota Statutes, Chapter 424.

(g) Such of those relief associations as provided in Minnesota Statutes, Chapter 69, that provide for benefits based on the compensation paid to members for their service as firemen.

(h) Teachers retirement funds for cities of the first class.

(i) Any other public pension retirement fund.

Subd. 2. The first actuarial survey shall be made as of January 1, 1958, and shall be delivered not later than June 1, 1958, to the interim committee of the legislature dealing with retirement plans as may be established or if no such committee exists then at least one copy of such survey shall be delivered to each body of the legislature at the convening of the 1959 session. Successive actuarial surveys as herein provided shall follow the same procedure as provided in this act.

Sec. 2. Factors included in survey. The actuarial survey shall include the following:

(1) A census of each of active and deferred annuitant classes by attained age, sex and service. The census shall show number of members, their aggregate annual salary, their contributions for the past plan year, and their prospective retirement annuities under the plan.

(2) A census of each of the classes of retired members, disabled members, and survivors of members by type of annuity, attained age and sex (and duration where applicable). The census shall show number of retirants and amount of annual annuity payable as of the survey date.

(3) An actuarial balance sheet showing assets, liabilities, and the deficit from full finding of liabilities.

(4) A statement of assumptions made in determining present values of benefits and contributions, including the following:

- (a) Interest rate
- (b) Mortality rates (before and after retirement)
- (c) Withdrawal rate
- (d) Salary scale
- (5) Each actuarial survey shall include findings as to:
 - (a) The normal support rate required to adequately finance currently accruing liabilities.
 - (b) Such additional annual rate of support as is required to amortize the deficits found by the end of the fiscal year of the fund occurring in 1997.

Sec. 3. **Legislative determination.** Nothing in this act is intended to preclude the various funds from requesting, or the legislature from determining, to amortize any deficit in a shorter time than the limit herein set forth.

Sec. 4. **Approved actuary.** The survey shall be made by an approved actuary which is any actuary with at least 15 years of service to major public employee funds, or who is a fellow of the Society of Actuaries, or any firm retaining such an actuary on its staff.

Approved May 2, 1957.

EXTRA SESSION

CHAPTER 12—S. F. No. 4

[Coded]

An act relating to firemen's relief associations.

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

Section 1. [69.66] **Volunteer firemen, benefits.** Where any firemen's relief association includes membership to volunteer firemen, such association shall not provide benefits differing in nature or amount if such difference is based on compensation paid for services rendered by any member. Further such association shall not base its benefits upon any rate or amount of compensation paid for fire fighting services.

Sec. 2. [69.67] **Violations, penalties.** Any firemen's relief association that violates the provisions of this act, shall not be entitled to any payments from moneys collected pursuant to Minnesota Statutes, Section 69.02. The state