

## CHAPTER 36—H. F. No. 509

[Not Coded]

*An act relating to the firemen's relief, death benefit, and pension association in the city of Austin; amending Laws 1949, Chapter 87, Sections 1 and 28.*

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

Section 1. Laws 1949, Chapter 87, Section 1, is amended to read:

Section 1. **Firemen's relief association in the city of Austin.** In each city having, according to the 1940 census, not less than 17,500, and not more than 18,750 inhabitants, the city of Austin the members of the fire department may, when authorized by the governing body of the city, organize a firemen's relief, death benefit and pension association, or maintain any such association existing therein at the time of the taking effect of this act. All such associations now existing as corporations, or hereafter incorporated under the laws of this state, shall have perpetual existence. This act shall not apply to any associations in existence at the time it takes effect; but each such association in said cities city may elect to come under its provisions, when authorized to do so, by the governing body of such city, by the adoption of a resolution of the members of the association signifying its intention to do so, at any annual meeting of said association, or at any special meeting duly called for that purpose.

Sec. 2. Laws 1949, Chapter 87, Section 28, is amended to read:

Sec. 28. **Funds; investment of.** Money accumulated in the special fund of the association shall be invested from time to time as the board of directors shall direct, only in bonds and other evidences of indebtedness of the United States of America and the state of Minnesota of any state or municipality duly organized thereunder in the United States of America, and may deposit such funds at interest in any insured bank, building and loan or savings and loan association in Mower county, to the limit of the insurance on such deposits in any such bank, building and loan and savings and loan association, subject to any limitation of such investments which may be contained in the bylaws of such association.

Sec. 3. *This act takes effect when approved by a majority of the governing body of the city of Austin and upon compliance with Minnesota Statutes, Section 645.021.*

Approved February 27, 1963.

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Changes or additions indicated by *italics*, deletions by ~~strikeout~~.