

cilities for the production, generation, transmission, or distribution at retail of gas, electric, or telephone service for the public and in such transmission and distribution use, or have a right to use, public roads, streets, alleys, or any other public way for the purpose of constructing, using, operating, or maintaining wires, pipes, conduits, or other facilities. No municipality producing or furnishing gas, electric, or telephone service is deemed a public utility under this definition. No person is deemed to be a public utility if it produces or furnishes its services to less than 50 persons.

Sec. 2. [300.112] Financing statements of a public utility and duration thereof. Subdivision 1. Notwithstanding section 336.9-302, subsections (3) and (4); 336.9-401, subsection (1); 336.9-402; and 336.9-403 of the uniform commercial code, all filings required under the uniform commercial code in order to perfect a security interest against the personal property or fixtures of a debtor public utility shall be made and maintained in the office of the secretary of state.

Subd. 2. When the financing statement covers goods of a debtor public utility which are or are to become fixtures, no description of the real estate or the name of the record owner thereof is required.

Subd. 3. Filing of a financing statement against the property of a debtor public utility is effective until five years after the maturity date contained therein in the case of personal property and until 15 years after the maturity date in the case of fixtures annexed to real property, or if no maturity date is contained therein, until released or terminated.

Sec. 3. [300.113] Continued effectiveness of certain laws. Unless displaced by the specific provisions of this act, the uniform commercial code and other applicable laws remain in full force and effect and supplement the provisions of this act.

Sec. 4. Effective date. Sections 1 to 3 are in effect on and after June 30, 1966.

Approved May 26, 1965.

CHAPTER 814—H. F. No. 489

[Coded in Part]

An act relating to the public employees retirement association; amending Minnesota Statutes 1961, Sections 353.46, Subdivisions 1

Changes or additions indicated by italics, deletions by strikeout.

and 3; 353.68, Subdivision 6, as added by Laws 1963, Chapter 659, Section 1.

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

Section 1. Minnesota Statutes 1961, Section 353.46, Subdivision 1, is amended to read:

353.46 Public employees retirement association; options; savings clauses. Subdivision 1. **Choice of laws to apply.** Any person who was a member of the association on ~~July~~ *June 30, 1957, and who then had ten or more years of allowable service* and whose deductions from salary continue at the rate in effect under Laws 1957, Chapter 935 shall have the option when he retires to receive the retirement benefits computed under Minnesota Statutes 1953, Chapter 353, as amended by Laws 1955, Chapter 815, or the benefits computed under Laws 1957, Chapter 935, *and all laws amendatory thereof.*

A person who was a member on June 30, 1957, who had less than ten years allowable service, may elect to receive a retirement annuity computed as follows: (a) for all full years of allowable service credit at the time of retirement, a computation shall be made based thereon according to Minnesota Statutes 1953, Chapter 353, as amended by Laws 1955, Chapter 815; (b) for all allowable service credit at the time of retirement, a computation shall be made according to Minnesota Statutes 1961, Section 353.29, Subdivision 3; (c) determine the difference between the amounts under (a) and (b); (d) for each full year of allowable service credit prior to July 1, 1957, not exceeding ten years, 1/10 of the amount of the difference determined under (c) shall be added to the amount determined under (b); and the aggregate of the amounts under (b) and (d) shall constitute the annuity, notwithstanding other provisions of the law to the contrary. An annuity increment additional to (a) shall be paid for each completed year of allowable service credit after June 30, 1965 based on that portion of salary on which employee contributions are paid in excess of \$4,800 in any full year according to the applicable percentages specified in Minnesota Statutes 1961, Section 353.29, Subdivision 3.

Sec. 2. Minnesota Statutes 1961, Section 353.68, Subdivision 6, as added by Laws 1963, Chapter 659, Section 1, is amended to read:

9
Subd. 6. **Alternatives of annuities and survivor benefits.** Any person described in section 353.64 who was a member of the association on June 30, 1957, ~~and who then had ten or more years of allowable service~~ and who thereafter becomes a member

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of the police and fire fund, whether his membership in either fund is continuous or not shall; if he ~~qualifies therefor while a member and under the respective laws hereinafter mentioned~~, have the option when he retires to elect benefits or annuities based on his public service to be computed under (1) Minnesota Statutes 1953, Chapter 353, as amended by Laws 1955, Chapter 815, or (2) Minnesota Statutes 1961, Section 353.66, and all laws amendatory thereof; *The annuities authorized by this section to be paid under Minnesota Statutes 1953, Chapter 353, as amended by Laws 1955, Chapter 815, shall be computed according to the respective formulae therein provided, but as to persons who retire after June 30, 1965 such annuities shall not be subject to any maximum limitation.* ~~and if~~ If he elects the option under (1) hereof, the survivor benefits provided in Laws 1955, Chapter 815, Section 10, shall apply exclusively. Any annuitant who became such after April 20, 1961, and who first files with the association prior to December 31, 1963, his application therefor, shall be entitled to a recomputation of his annuity in accordance with option (1) hereof, if applicable, and to receive the unpaid amount thereof for such period retroactively to April 20, 1961, or to date of termination of his public service, whichever is later, and to the increased annuity thereafter. The provisions of section 353.46 shall apply to members of the public employees police and fire fund except as otherwise provided in this subdivision.

Sec. 3. Minnesota Statutes 1961, Section 353.46, Subdivision 3, is amended to read as follows:

Subd. 3. **Certain survivor benefit selections continued.** Any survivor benefits selected by a member prior to July 1, 1957 pursuant to Laws 1955, Chapter 815, Section 10, shall continue in effect until the member retires. Such survivor shall have the option of receiving the payments provided under such election or the survivor benefits provided in Laws 1957, Chapter 935. *In the case of death after retirement of a member who qualifies for and elects to receive a retirement annuity computed under subdivision 1 of this section, the survivor benefits under Laws 1955, Chapter 815, Section 10 shall apply.*

Approved May 26, 1965.

CHAPTER 815—H. F. No. 627

An act relating to highway traffic regulations; providing that au-

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