

CHAPTER 894—H. F. No. 811

An act relating to the payment by banks and trust companies of interest on deposits; amending Minnesota Statutes 1961, Section 48.25.

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

Section 1. Minnesota Statutes 1961, Section 48.25, is amended to read:

48.25 Banks; rate of interest on deposits. No state bank or trust company shall pay interest on deposits at a greater rate than ~~four percent per annum~~ *established by the commissioner of banks with due consideration of prevailing rates of interest and the maintenance of solvent, profitable operation of the banks, by rule subject to the provisions of Minnesota Statutes, Sections 15.0411 to 15.0422, but at no time to exceed the applicable maximum rate then authorized by law to be paid upon such deposits by member banks of the federal reserve system; interest at that rate or less per annum may be credited or paid on savings accounts and on certificates of deposit either monthly, quarterly, semi-annually, or annually.*

Approved May 27, 1965.

CHAPTER 895—H. F. No. 2130

[Coded]

An act relating to the organization, responsibilities, and powers of regional sanitary sewer districts.

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

Section 1. **[115.61] Regional sanitary sewer districts; authority of district.** A sanitary sewer district, when created as contemplated by this act, shall be a municipal corporation and governmental subdivision of the state, responsible for acquiring, constructing, improving, extending, operating, and maintaining facilities for the collection, treatment, and disposal of sewage and industrial and other wastes received from the sewer systems of all municipalities within its corporate limits, for the purpose of preventing pollution of public waters in excess of such reasonable standards of purity and quality as may be established by state regulatory agencies pursuant to law. For this purpose it shall have perpetual succession; may sue and be sued; may acquire real and personal property, including

Changes or additions indicated by italics, deletions by strikeout.