

Sec. 3. [375.50] **Rescission of resolution establishing administrator's office.** The board at any time may rescind the resolution establishing the office of county administrator. Any duties and responsibilities previously assigned to the county administrator, upon adoption of the rescinding resolution, shall be vested in the officer or department which had responsibility for the function previous to the transfer of the function to the county administrator.

Approved May 18, 1967.

CHAPTER 586—H. F. No. 1651

An act relating to township mutual insurance companies; amending Minnesota Statutes 1965, Section 67.48.

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

Section 1. Minnesota Statutes 1965, Section 67.48, is amended to read:

67.48 Township mutual insurance; regulations; corporate powers. In addition to the powers conferred by sections 67.45 to 67.54, every such association shall have the power to reinsure any part or all of any risk or risks assumed by it, and every such association shall have the corporate powers which are granted to corporations under the general corporation laws of this state. *Any such association having a surplus of at least \$300,000 may, at any regular meeting or at a special meeting called for that purpose, transform itself into a mutual insurance company by amending its articles of incorporation to provide for the doing of one or more of the kinds of business specified in section 60.29, subdivision 1, clauses (1) to (14). Such transformed company shall be subject to the general corporation laws contained in Minnesota Statutes, chapter 300, and subject to the conditions and restrictions as to the kinds of insurance which may be combined by a like stock insurance company and to all restrictions contained in the laws of this state with reference to general mutual insurance companies transacting the same kinds of business. The bylaws may also provide for voting rights to be based on one vote for each policyholder, plus one vote for each \$100 of premium paid within 12 months prior to the meeting at which the votes are cast.*

Approved May 18, 1967.

Changes or additions indicated by italics, deletions by strikeout.