

Subd. 3. All administrative matters which require the approval or review of the county board shall be submitted through the county administrator.

Subd. 4. The county administrator shall present yearly to the board of commissioners at a public meeting of the board a written report on all aspects and functions of Hennepin county government, including his detailed proposals or recommendations for reorganization or improvements in Hennepin county government requiring action by the county board or legislation. The board may hold public hearings on such proposals or recommendations.

Sec. 3. **Salary.** The county board may fix the compensation of the county administrator.

Sec. 4. **Removal.** The county administrator shall serve at the pleasure of the board, and his employment may be terminated by the board without notice at any time. If the county administrator is employed on a month to month basis, upon such termination he shall be compensated for the period of his employment, and, in addition, shall receive an amount in lieu of severance as determined by the county board not to exceed three months' regular salary.

Sec. 5. **Effective date.** Sections 1 to 4 shall be effective upon approval by the board of commissioners of Hennepin county, and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 18, 1967.

CHAPTER 589—H. F. No. 2062

An act relating to insurance; amending Minnesota Statutes 1965, Section 60.40.

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

Section 1. Minnesota Statutes 1965, Section 60.40, is amended to read:

60.40 Insurance; investments. Subdivision 1. Purchase of insurance company. *A domestic stock company of any kind, including a life insurance company, may acquire and hold all or part of the capital stock of another insurance company whether or not in the same line of insurance for cash or through the issuance of its own stock in payment of all or part of the purchase price. The limits contained in the investment sections of the insurance code shall not*

Changes or additions indicated by italics, deletions by strikeout.

apply to such holdings providing the acquiring company secures the prior approval of the purchase agreement by the commissioner.

Subd. 2. Organization of subsidiary insurance company. *A domestic stock company of any kind, including a life insurance company, may organize and hold all or part of the capital stock of another insurance company whether or not in the same line of insurance. The limits contained in the investment sections of the insurance code shall not apply to such holdings providing the organizing company secures the prior approval of the commissioner.*

Subd. 3. Additional investments. The funds of any insurance company or fraternal beneficiary association, organized under the laws of this state or licensed to do business therein, in addition to the investments already authorized by law, may be invested in federal farm loan bonds, or, if approved by the commissioner, in loans upon leasehold estates in improved real property for a term of 99 years or more where 40 years or more of the term is unexpired and where unencumbered except by rentals accruing therefrom to the owner of the fee, and where the mortgagee is entitled to be subrogated to all the rights under the leasehold; provided, that no loan on such real property or such leasehold estate shall exceed 50 percent of the fair market value thereof at the time of such loan, and a certificate of the value of such property shall be executed before making such loan by the person or persons making or authorizing such loan on behalf of the corporation, which certificate shall be recorded on the books of the company.

Approved May 18, 1967.

CHAPTER 590—H. F. No. 2260

[Coded]

An act relating to insurance; prohibiting transaction of insurance business by unauthorized insurers and providing for service of process on such unauthorized insurers; providing penalties; repealing Minnesota Statutes 1965, Sections 72.41 to 72.47.

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

Section 1. [72A.40] Insurance; unauthorized insurers; service of process; purpose. The legislature declares that it is a subject of concern that many residents of this state hold policies of insurance issued or delivered in this state by insurers not authorized

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