CHAPTER 439—H.F.No.1933

[Not Coded]

An act relating to Pipestone county; fees of registered abstractors who are county employees.

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

Section 1. **PIPESTONE COUNTY; REGISTERED ABSTRACTOR; FEES.** Any fee paid to a registered abstractor or to any other person performing like services where such abstractor or other person is an employee of Pipestone county including but not limited to the register of deeds and where such services are performed at the Pipestone county court house or during the regular working hours of such employee shall be deemed paid to Pipestone county and such employee shall pay any fee so received to the Pipestone county treasurer, the provisions of chapter .386 or any other statute to the contrary notwithstanding.

Sec. 2. **LOCAL APPROVAL.** This act takes effect when approved by the county board of Pipestone county, and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 21, 1971.

CHAPTER 440—H.F.No.2188

[Not Coded]

An act authorizing the village of Silver Bay in Lake county and the villages of Babbitt, Hoyt Lakes and Mountain Iron in St. Louis county to establish a general revenue reserve funds.

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

Section 1. **SILVER BAY, BABBITT, HOYT LAKES AND MOUNTAIN IRON, VILLAGES OF; GENERAL REVENUE RESERVE FUNDS.** Notwithstanding the provisions of any other law to the contrary the village of Silver Bay in Lake county and the villages of Babbitt, Hoyt Lakes and Mountain Iron in St. Louis county may each establish by ordinance a general revenue reserve fund.

Sec. 2. The council of any of the villages named in section 1, to support such fund, may in any year transfer general revenue funds to the general revenue reserve fund. In any year that the tax receipts

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from taconite and taconite railroads are less than the average annual receipts from taconite or taconite railroad taxes in the preceding five years, and are insufficient for ordinary expenses of the village, or any condition that would subject the village to extraordinary expenditures, the council may by resolution, transfer funds from the reserve fund to the general revenue fund to meet such expenses or extraordinary expenditures.

Sec. 3.   The general revenue reserve fund shall not exceed the average annual receipts from taconite or railroad taxes for the preceding five years.

Sec. 4.   This act is effective with respect to each village named in section 1, upon its approval by a majority of the qualified voters of each village at a regular or special election called for the purpose and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 21, 1971.

CHAPTER 441—H.F.No.2352

An act relating to the regulation of debt proraters; revising the bond required of licensed bond proraters; authorizing licenses for one calendar year; requiring certain additional information to be contained in contracts; providing for examinations of books and records at the expense of the licensee; regulating fees and assessment of expenses; prohibiting certain acts; providing penalties; amending Minnesota Statutes 1969, Sections 332.15, Subdivision 4; 332.16; 332.21; 332.22, Subdivision 1; 332.23, Subdivisions 1, 2, 4 and 6; and 332.24.

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

Section 1.   Minnesota Statutes 1969, Section 332.15, Subdivision 4, is amended to read:

Subd. 4.   **DEBT PRORATING AGENCIES; BOND.** Every applicant shall submit to the commissioner at the time of the application for a license, a surety bond to be approved by the attorney general in which the applicant shall be the obligor, in a sum to be determined by the commissioner but not less than $5,000, and in which an insurance company, which is duly authorized by the state of Minnesota to transact the business of fidelity and surety insurance, shall be a surety; provided, however, the commissioner may accept a deposit in

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