

veterans home shall be used by the veterans home board only for the direct benefit of ~~members~~ the residents of the home.

Sec. 16. Minnesota Statutes 1969, Section 198.265, is amended to read:

~~198.265 DEPOSITORY ACCOUNTS. Subdivision 1.~~ The Minnesota veterans home may accept moneys from ~~members~~ residents for safe keeping purposes to be returned to such residents on demand. Sufficient money shall be retained at the home to satisfy normal demand withdrawal requests of the ~~members~~ residents and other anticipated needs. ~~Members' Residents'~~ deposits shall otherwise be deposited in the state treasury to a separate investment account provided by the state auditor, which shall be invested by the state board of investment in accordance with section 11.17. ~~Members' Residents'~~ moneys on deposit in this account may be placed in this account only after the member has signed an agreement that he is willing to have the money in an account that does not draw interest directly to the ~~member~~ resident himself.

~~Subd. 2.~~ There is annually appropriated from the account established by this section a sufficient amount to return to the Minnesota veterans home, upon written request, sufficient money to satisfy the demand of ~~members~~ residents for the return of their money and other requirements.

~~Subd. 3.~~ The interest earned from the investment of the deposits is annually appropriated to the Minnesota veterans home from the account established by this section to be used by the veterans home board only for the direct benefit of the ~~members~~ residents of the home, and the interest shall be available to the home not less than twice each year.

Sec. 17. Minnesota Statutes 1969, Sections 198.021, 198.061, 198.14, 198.15, 198.18 and 198.20 are repealed.

Approved May 28, 1971.

CHAPTER 620—H.F.No.3052

[Not Coded]

An act authorizing security provisions for hospital revenue bonds voted by Douglas county, and permitting the pledge of the full faith and credit of the county for the maintenance of a reserve securing payment of the bonds and interest.

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

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

Section 1. **DOUGLAS COUNTY; HOSPITAL REVENUE BONDS.** The board of county commissioners of Douglas county, in the issuance and sale of the hospital revenue bonds of the county in the amount of \$5.25 million approved by a majority of the electors voting thereon at the county election held April 7, 1970, is authorized by resolution to provide for the security thereof in accordance with any or all of the provisions of this act, which provisions, to the extent provided in the board's resolutions, shall constitute covenants of the county with all holders of the bonds.

Sec. 2. The board may pledge and appropriate all or any part of the revenues to be derived from all hospital facilities owned and to be acquired by the county to pay the bonds and interest thereon when due and to create and maintain a reserve securing such payments; may undertake to establish and revise when necessary charges for all use of the hospital facilities and all services furnished or made available by them, in aggregate amounts equal to the entire cost from year to year of paying bonds and interest, maintaining the reserve, and paying all necessary current expenses of operation, administration, and maintenance of the hospital facilities, and accumulating adequate reserves for working capital, depreciation, and replacement; and may make such other provisions as it determines to be necessary or desirable to assure that the bonds may be issued and sold upon reasonable terms, securing the completion of the facilities, the segregation and use of and accounting for the bond proceeds and hospital revenues, and the collection of established rates and charges for all use and service, including but not limited to use and service, the cost of which is insured or assumed by any private or public corporation or association or any agency of the county or any municipality or the state or federal government.

Sec. 3. If the board, from the proceeds of the bonds or any other available funds, establishes a reserve equal to the maximum amount of bonds and interest to become due in any future year, and an additional balance in the bond sinking fund sufficient to pay all interest to become due on the bonds until the hospital facilities are completed and producing revenues sufficient for current debt service, and pledges revenues and provides for establishment and revision of rates and charges in accordance with section 2, it may also by resolution pledge the full faith and credit of the county for the maintenance of the reserve. In this event the bonds may be designated as general obligation revenue bonds and shall be governed by all the provisions of Minnesota Statutes, Sections 475.61 and 475.74.

Sec. 4. This act shall become effective upon approval by a majority of the voters of the county of Douglas voting on the

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question at a regular or special election, and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved May 28, 1971.

CHAPTER 621—S.F.No.136

An act relating to the teachers supplemental retirement fund; amending Minnesota Statutes 1969, Sections 136.80, Subdivision 1, and 136.821.

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

Section 1. Minnesota Statutes 1969, Section 136.80, Subdivision 1, is amended to read:

136.80 STATE COLLEGES; TEACHERS SUPPLEMENTAL RETIREMENT FUND. Subdivision 1. A supplemental retirement plan for personnel employed by the state college board and the state junior college board who are in the unclassified service of the state ~~and who have tenure on July 1, 1965 and all other persons upon acquiring tenure but not later than the period commencing with service under their third full time contract or who shall be employed as a full time administrative officer, college president or dean is hereby established effective July 1, 1965, in accordance with covered~~ under the terms and conditions of sections 136.81 to 136.86.

Sec. 2. Minnesota Statutes 1969, Section 136.821, is amended to read:

136.821 ADMINISTRATIVE EXPENSES. Notwithstanding the provisions of any law to the contrary, the administrative expenses of the supplemental retirement plan established pursuant to sections 136.80 to 136.87 shall be paid from the portion of the cash realized on the redemption of shares pursuant to section 136.82, subdivision 1, clause (5) which becomes the property of the supplemental retirement account of the teachers retirement fund. The balance of said cash after payment of said expenses shall be prorated as thereafter provided in section 136.82, subdivision 1, clause (5). The amount of ~~\$12,500~~ \$14,000 is hereby annually appropriated to the teachers retirement association from the cash balance described herein for said purposes.

Sec. 3. This act is effective July 1, 1971.

Approved June 1, 1971.

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