

more than 50 percent of the capital stock of any corporation organized under the laws of the United States or any state thereof, or the Dominion of Canada or any province thereof, or if approved by the commissioner, elsewhere, whether or not of the type of corporation enumerated in subdivision 1 or approved by the commissioner under subdivision 1; . The limits contained in the other investment sections of Minnesota Statutes relating to insurance shall not apply to such holdings, provided that the aggregate investment cost of the investments made under authority of this subdivision shall not exceed ten percent of the capital and surplus of the domestic life insurance company.

Sec. 5. Minnesota Statutes 1969, Section 61A.281, is amended by adding a subdivision to read:

Subd. 4. OTHER CORPORATIONS ACQUIRED OR ORGANIZED; ACTIVITIES. A domestic life insurance company may organize or acquire a corporation domiciled in the United States and hold the capital stock thereof, provided that it shall continuously own more than 50 percent of such capital stock. The corporation so organized or acquired shall limit its activities to the investing of its assets in the same corporations, subject to the same ownership requirements, in which the insurance company may directly invest under subdivisions 1 and 2 of this section; provided that the sum of the total cost of the investments made by both it and the insurance company in corporations authorized under said subdivision 1 or said subdivision 2 shall not exceed the dollar amount which would have been applicable had the insurance company directly made such investments. The limits contained in the other investment sections of the insurance code shall not apply to any investment made by the insurance company under this subdivision, provided that the aggregate cost of the investments made by the insurance company hereunder and under said subdivisions 1 and 2 shall not exceed the sum of five percent of the insurance company's admitted assets and ten percent of the insurance company's capital and surplus.

Approved June 4, 1971.

CHAPTER 817—H.F.No.2325

An act relating to towns; providing for compensation of certain township officers; amending Minnesota Statutes 1969, Section 367.05, Subdivision 2.

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

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

Section 1. Minnesota Statutes 1969, Section 367.05, Subdivision 2, is amended to read:

Subd. 2. **TOWNS; COMPENSATION OF OFFICERS.** The following town officers shall be entitled to compensation for each days service necessarily rendered:

Supervisors and clerks not more than \$16 per day, as established at a town meeting when the service is rendered within or without the town; and mileage at a rate not to exceed ten cents per mile for each mile necessarily traveled on official business within or without the town as established by a town meeting, but not exceeding ~~\$60~~ \$120 for such mileage for any one town officer in any year; but no supervisor shall receive more than ~~\$480~~ \$1,000 as compensation in any one year; provided, that in any town containing over 50, but not more than 55, sections the salary of the supervisors, in addition to mileage herein allowed, shall be not more than \$16, per day, as established at a town meeting when the service is rendered within or without the town but no supervisor in any such town shall receive more than ~~\$540~~ \$1,000 as compensation in any one year; provided further, that in any town in this state situated in any county having a population of 550,000 or more, except as otherwise provided by law embraced within the provisions and having the powers and authority pursuant to section 368.01, upon the approval of the annual town meeting, the compensation and salary, in addition to mileage herein allowed may be not more than \$16 per day, as established at a town meeting, for services rendered within or without the town, but no supervisor in any such town shall receive more than \$1,000 as compensation in any one year, exclusive of mileage compensation;

For the following services the clerk shall receive fees, and not a per diem:

- (1) Certifying each notice of election 25 cents;
- (2) Posting notices, each 25 cents and ten cents for each mile necessarily traveled;
- (3) Filing each paper, ten cents;
- (4) Recording orders and other instruments, ten cents per folio;
- (5) Copying and certifying any record or instrument recorded or filed in his office, ten cents per folio, to be paid by the person applying therefor.

The voters at any town meeting, after reading and disposing of the annual report, may, by resolution fix the scale of wages and hours of employment of the road overseer and of any other person employed by any town on any town road.

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

Nothing herein contained shall be construed to repeal any law wherein any towns are classified for the purpose of fixing the salaries, or maximum salaries, of any of their officers.

This subdivision shall not apply to any county containing a city of the first class.

Approved June 4, 1971.

CHAPTER 818—H.F.No.2449

An act relating to the public retirement commission; eliminating certain annual appropriations; deleting the provisions terminating the existence of such commission; amending Minnesota Statutes 1969, Section 3.85, Subdivisions 9 and 10.

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

Section 1. Minnesota Statutes 1969, Section 3.85, Subdivision 9, is amended to read:

Subd. 9. **PUBLIC RETIREMENT COMMISSION; CONTINUATION; EXPENSES AND REPORTS.** ~~The sum of \$25,000, or so much thereof as may be necessary, is hereby annually appropriated from the general fund for the purposes of this section for the payment of any such expenses. Of the foregoing appropriation the sum of \$4,000 shall be available for expenditure in the fiscal year ending June 30, 1967. Any balance remaining on June 30, 1968, shall not cancel but be carried forward to the following year.~~ Expenses of the commission shall be approved by the chairman or such other member as the rules of the commission may provide and the expenses shall then be paid in the same manner as other state expenses are paid. A general summary or statement of expenses incurred by the commission and paid shall be made to the legislature at each regular session.

Sec. 2. Minnesota Statutes 1969, Section 3.85, Subdivision 10, is amended to read:

Subd. 10. **EFFECTIVE DATE.** This section is effective May 1, 1967, ~~and shall terminate June 30, 1973.~~

Approved June 4, 1971.

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