

ed by the order of the department may appeal to said district court in the manner provided for appeal from other proceedings before the department. Upon the filing of the bond as required by the department and the payment of the sum of ~~\$25~~ \$35, a license entitling the applicant to conduct the business of buying livestock at the places named in the application shall be issued. Such licenses shall run until the succeeding July 1, at which time they may be renewed by the payment of the aforesaid fee. In lieu of the bond required under the provisions of this subdivision, the applicant may file with the department the dealer's bond filed by him with the United States department of agriculture and in effect pursuant to the provisions of the Packers and Stockyards Act, as amended, (7 U.S.C. 181 et seq.) the minimum amount of which is \$5,000, unless the department shall determine that the amount of the federal bond is insufficient in any instance, in which event the department shall by order fix the reasonable amount of the bond required to protect the public interest. A similar license shall be required of and shall be issued to each agent of the licensee upon the payment of ~~\$15~~ \$20, and no agent shall engage in the buying or dealing in livestock without first securing such license.

No surety bond shall be required of any agent or employee of a livestock commission merchant, person, firm, or corporation, licensed under this section. Unless otherwise canceled by the department or the licensee, the license of all agents or employees shall terminate with the expiration of the principal's license. An agent's or employee's license may be canceled by the principal when such cancellation has been approved by the department.

Approved May 24, 1973.

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## CHAPTER 767—H.F.No.2381

[Not Coded]

*An act relating to retirement; bureau of health personnel in cities of the first class; repealing Laws 1971, Chapter 578, Section 2.*

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

**Section 1. ST. PAUL, CITY OF; BUREAU OF HEALTH; PERSONNEL.** Subdivision 1. Notwithstanding any provision to the contrary in Minnesota Statutes 1971, Chapter 425, as of July 1, 1973, each employee of the bureau of health in the city of St. Paul

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

who is a member of the bureau of health pension fund established pursuant to Chapter 425 shall cease to be a member of such fund and become a member of the public employees' retirement association.

Subd. 2. Each such employee shall receive service credit in the basic plan of the public employees retirement association as if he had been a member of such fund during his entire service in the bureau of health.

Subd. 3. The retired or disabled former employees receiving benefits from the bureau of health pension fund shall be transferred without change in the level of benefits to the responsibility of the public employees' retirement association as of July 1, 1973.

Subd. 4. The public employees' retirement association shall make said former employees of the bureau of health who are retired under service pensions subject to the provisions of the Minnesota adjustable fixed benefit fund as if each person had retired on July 1, 1973 with the amount of monthly pension he is receiving.

Sec. 2. Subdivision 1. The city of St. Paul shall pay the public employees' retirement association for the reserves required to be deposited July 1, 1973 with the Minnesota adjustable fixed benefit fund to support the benefits being paid to the retired persons transferred pursuant to this act.

The amount shall be determined in accordance with an assumed interest rate of five percent and the mortality table in use by the public employees' retirement association.

Subd. 2. The city of St. Paul shall pay the public employees' retirement association for the past service obligations for the active employed members of the bureau of health relief association calculated on the basis of the benefit formula and actuarial assumptions in use as of the effective date of the transfer.

Subd. 3. The total obligation to the public employees' retirement association acquired as provided herein shall be calculated by the actuary of that fund and submitted to the city of St. Paul's city administrator along with an explanation of the procedure and data used in the calculation. The city council may submit the result for analysis to the actuary of the bureau of health pension fund. In case the city council and the public employees' retirement association do not agree on the total obligation, the actuary of the Minnesota state retirement system or the actuary of the state teachers' retirement association may be retained to determine the

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total obligation. The total obligation shall be determined no later than October 1, 1973.

Subd. 4. The assets as of July 1, 1973 of the bureau of health pension fund shall be paid to the public employees' retirement association as a credit against the total obligation. Any additional assets that accrue to the bureau of health pension fund after July 1, 1973 and before December 31, 1973 shall also be so paid and so credited.

Sec. 3. Subdivision 1. The total obligation when finally determined shall be considered to have accrued as of July 1, 1973 and the unpaid balance after that date shall accrue interest compounded at the rate of six percent per year.

Subd. 2. The city of St. Paul shall pay to the public employees' retirement association at least one tenth per year of the unpaid balance on October 1, 1973 of the total obligation, plus accrued interest compounded at the rate of six percent each year.

Subd. 3. The city is authorized to levy such an amount each year as is necessary to make the payment required under this act. Such levy shall be in excess of any limitation imposed by law; or the city is hereby authorized to sell bonds in such amount as will provide funds to pay the public employees' retirement association the entire unpaid balance of the total obligations.

The maturity of such bonds shall not be more than 15 years from the date of sale. Such bonds may be issued and sold without a vote of the electorate and shall not be included in the net debt of the city for the purpose of any charter or statutory debt limitation and taxes for the payment of the bonds and interest thereon shall not be subject to any statutory or charter limitation of rate or amount.

Sec. 4. The active employees of the bureau of health herein transferred to membership in the public employees' retirement association may exercise an option to retire with benefits calculated in accordance with Minnesota Statutes, Chapter 425, as modified by Chapter 1102, Laws of 1969. Such option must be filed on or before September 1, 1973 with the city administrator of the city of St. Paul.

Sec. 5. Laws 1971, Chapter 578, Section 2, is repealed.

Sec. 6. This act shall be effective the day following its final enactment.

Approved May 24, 1973.

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