

of the appointment of the guardian or time of sale of assets as circumstances may require as directed by the court.

Subd. 3. The appraisers shall be allowed such reasonable fees, necessary disbursements, and expenses as may be fixed by the court, and be paid by the representative as expenses of administration or guardianship. In fixing the fees so allowed, the court shall not give any consideration to items not requiring appraisal by this section, even though such assets be included with other appraisable assets in an inventory and appraisal filed pursuant hereto.

Subd. 4. Only one inventory and appraisal must be filed in any estate proceedings, and thereafter a successor representative shall file only the inventory required by section 525.33, unless otherwise ordered by the court.

Subd. 5. At any time prior to the filing of the final account, any heir, legatee, devisee or creditor may file with the court written objections to the appraisal. The court shall thereupon set a date for hearing and cause such notice of said hearing to be given to such persons and in such manner as the court may direct. Such hearing shall be held within 30 days from the filing of objections and the burden of proof shall be upon the objector. The court shall determine the full and fair value of the appraised value objected to and file its order in accordance therewith which said order shall become final and binding on all the parties interested in said estate.

Approved May 21, 1973.

CHAPTER 496—H.F.No.666

[Not Coded]

An act relating to Independent School District No. 332; education; state aids and teacher contracts.

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

Section 1. INDEPENDENT SCHOOL DISTRICT NO. 332; TEACHERS' CONTRACTS. Notwithstanding the provisions of Minnesota Statutes, Section 125.12, more than one contract may be entered into with a teacher during any calendar or school year in Independent School District No. 332. No contract entered into pursuant to this subdivision for a term other than nine school months or 180 school days shall however, be effective for the purpose of establishing tenure for a teacher unless expressly agreed to by the parties.

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

Sec. 2. This act shall expire on July 1, 1975.

Approved May 21, 1973.

CHAPTER 497—H.F.No.685

An act relating to investments; legal investments for certain financial institutions; amending Minnesota Statutes 1971, Sections 48.67; and 50.14, Subdivision 8.

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

Section 1. Minnesota Statutes 1971, Section 48.67, is amended to read:

48.67 INVESTMENTS; FINANCIAL INSTITUTIONS; CAPITAL OF TRUST COMPANIES. The capital of every trust company hereafter organized, having its principal place of business in any city of less than 25,000 inhabitants, shall not be less than \$200,000; the capital of every trust company hereafter organized, having its principal place of business in a city of more than 25,000 inhabitants and less than 200,000 inhabitants, shall not be less than \$250,000; the capital of every trust company hereafter organized, having its principal place of business in a city of more than 200,000 inhabitants, shall be not less than \$500,000. There shall also be provided a surplus of at least 20 percent of capital in addition to such capital amounts in each case and neither the capital nor the surplus so provided shall be reduced without the approval of the commissioner of banks. No trust company hereafter organized shall transact any business until all of its authorized capital stock and required surplus have been paid in, cash, and at least 25 percent of the capital of all trust companies of \$200,000 or more, hereafter organized, has been invested in one or more of the first, second, third, and fourth classes of authorized securities and railroad bonds, as described by that statute, and also in the farm loan bonds issued by the federal land banks, federal intermediate credit banks, and the banks for cooperatives duly assigned and transferred to and deposited with the state treasurer, or, if its capital stock be more than \$200,000, until at least one-fourth thereof has been so invested, assigned, transferred, and deposited. The state treasurer shall submit the securities deposited to the commissioner, who shall carefully examine the securities offered for deposit and ascertain that they comply with all the provisions of law applicable thereto.

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