

an administrative regulation issued pursuant to section 9.

Sec. 11. [181A.11] **AGRICULTURAL EMPLOYMENT.** Nothing in this act shall prohibit a person from employing a child in any agricultural pursuit permitted under the United States Code, Title 29, Section 213(c)(2).

Sec. 12. [181A.12] **PENALTIES.** Subdivision 1. Any employer who hinders or delays the department or its authorized representative in the performance of its duties under this act or refuses to admit the commissioner or his authorized representative to any place of employment or refuses to make certificates or lists available as required by this act, or otherwise violates any provisions of this act or any regulations issued pursuant thereto shall, upon conviction therefor, be guilty of a gross misdemeanor.

Subd. 2. Any other person violating any provision of this act or any regulations issued pursuant thereto or assisting another in such violation is guilty of a misdemeanor.

Sec. 13. Minnesota Statutes 1971, Sections 181.18, 181.19, 181.20, 181.21, 181.22, 181.23, 181.24, 181.25, 181.26, 181.27, 181.31, 181.32, 181.33, 181.34, 181.35, 181.36, 181.37, 181.38, 181.39, 181.40, 181.41, 181.42, 181.43, 181.44, 181.45, 181.46, 181.47, 181.48, 181.49, 181.50, 181.51, 181.69, and 181.72, are repealed.

Approved April 10, 1974.

CHAPTER 433—H.F.No.2377
[Coded in Part]

An act relating to insurance; regulating valuation of policies; amending Minnesota Statutes 1971, Sections 61A.24, Subdivisions 9 and 11; 61A.25, Subdivision 3, and by adding a subdivision.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1971, Section 61A.24, Subdivision 9, is amended to read:

Subd. 9. **INSURANCE; VALUATION OF POLICIES; ADJUSTED PREMIUMS; ORDINARY INSURANCE.** In the case of Ordinary policies hereafter issued all adjusted premiums and present values referred to in this section shall be calculated on the basis of the Commissioners 1958 Standard Ordinary Mortality Table and the rate of interest ; ~~not exceeding three and one-half percent per annum~~; specified in the policy for calculating cash surrender values and paid-up nonforfeiture benefits, provided that such rate of interest shall not exceed three and one-

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half percent per annum except that a rate of interest not exceeding four percent per annum may be used for policies issued on or after the effective date of this subdivision and prior to January 1, 1986, and provided that for any category of Ordinary insurance issued on female risks, adjusted premiums and present values may be calculated according to an age not more than three years younger than the actual age of the insured. Provided, however, that in calculating the present value of any paid-up term insurance with the accompanying pure endowment, if any, offered as a nonforfeiture benefit, the rates of mortality assumed may be not more than those shown in the Commissioners 1958 Extended Term Insurance Table. Provided, further, that for insurance issued on a substandard basis, the calculation of any such adjusted premiums and present values may be based on such other table of mortality as may be specified by the company and approved by the commissioner.

Sec. 2. Minnesota Statutes 1971, Section 61A.24, Subdivision 11, is amended to read:

Subd. 11. ADJUSTED PREMIUMS; INDUSTRIAL INSURANCE.

In the case of industrial policies issued on or after the operative date of this subdivision as defined in subdivision 12, all adjusted premiums and present values referred to in this section shall be calculated on the basis of the Commissioners 1961 Standard Industrial Mortality Table and the rate of interest ; ~~not exceeding three and one-half percent per annum~~, specified in the policy for calculating cash surrender values and paid-up nonforfeiture benefits provided that such rate of interest shall not exceed three and one-half percent per annum, except that a rate of interest not exceeding four percent per annum may be used for policies issued on or after the effective date of this subdivision and prior to January 1, 1986 . Provided, however, that in calculating the present value of any paid-up term insurance with accompanying pure endowment, if any, offered as a nonforfeiture benefit, the rates of mortality assumed may be not more than those shown in the Commissioners 1961 Industrial Extended Term Insurance Table. Provided, further, that for insurance issued on a substandard basis, the calculations of any such adjusted premiums and present values may be based on such other table of mortality as may be specified by the company and approved by the commissioner.

Sec. 3. Minnesota Statutes 1971, Section 61A.25, Subdivision 3, is amended to read:

Subd. 3. MINIMUM STANDARDS OF VALUATION GENERALLY. Except as otherwise provided in section 4 of this act, the minimum standard for the valuation of all such policies and contracts issued prior to the operative date of Laws 1947, Chapter 182, shall be that provided by the laws in effect immediately prior to such date. Except as otherwise provided in section 4 of this act, the minimum standard for the valuation of all such policies and contracts issued on or after the operative date of Laws 1947, Chapter 182, shall be the com-

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missioners reserve valuation method described in subdivision 4, three and one-half percent interest, or in the case of policies and contracts, other than annuity and pure endowment contracts, issued on or after the effective date of section 4 of this act and prior to January 1, 1986, four percent interest and the following tables:

(1) For all Ordinary policies of life insurance issued on the standard basis, excluding any disability and accidental death benefits in such policies, the Commissioners 1941 Standard Ordinary Mortality Table for such policies issued prior to the operative date of subdivision 9 of section 61A.24 and the Commissioners 1958 Standard Ordinary Mortality Table for such policies issued on or after such operative date; provided that for any category of such policies issued on female risks all modified net premiums and present values referred to in Laws 1959, Chapter 26, may be calculated according to an age not more than three years younger than the actual age of the insured.

(2) For all Industrial life insurance policies issued on the standard basis, excluding any disability and accidental death benefits in such policies, the 1941 Standard Industrial Mortality Table for such policies issued prior to the operative date of subdivision 11 of section 61A.24 and the Commissioners 1961 Standard Industrial Mortality Table for such policies issued on or after such operative date.

(3) For individual annuity and pure endowment contracts, excluding any disability and accidental death benefits in such policies, the 1937 Standard Annuity Mortality Table or, at the option of the company, the Annuity Mortality Table for 1949, ultimate, or any modification of either of these tables approved by the commissioner.

(4) For group annuity and pure endowment contracts, excluding any disability and accidental death benefits in such policies, the Group Annuity Mortality Table for 1951, any modification of such table approved by the commissioner, or at the option of the company, any of the tables or modifications of tables specified for individual annuity and pure endowment contracts.

(5) For total and permanent disability benefits in or supplemental to Ordinary policies or contracts, for policies or contracts issued on or after January 1, 1966, the tables of period 2 disablement rates and the 1930 to 1950 termination rates of the 1952 disability study of the Society of Actuaries, with due regard to the type of benefit; for policies or contracts issued on or after January 1, 1963, and prior to January 1, 1966, either such tables or, at the option of the company, the class (3) disability table (1926); and for policies issued prior to January 1, 1963, the class (3) disability table (1926). Any such table shall, for active lives, be combined with a mortality table permitted for calculating the reserves for life insurance policies.

(6) For accidental death benefits in or supplementary to policies, for policies issued on or after January 1, 1966, the 1959 Accidental

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Death Benefits Table; for policies issued on or after January 1, 1963, and prior to January 1, 1966, either such table or, at the option of the company, the Inter-Company Double Indemnity Mortality Table; and for policies issued prior to January 1, 1963, the Inter-Company Double Indemnity Mortality Table. Either table shall be combined with a mortality table permitted for calculating the reserves for life insurance policies.

(7) For group life insurance, life insurance issued on the substandard basis and other special benefits, such tables as may be approved by the commissioner.

Sec. 4. Minnesota Statutes 1971, Section 61A.25, is amended by adding a subdivision to read:

Subd. 3a. MINIMUM STANDARD OF VALUATION FOR ANNUITIES AND PURE ENDOWMENT CONTRACTS. The minimum standard for the valuation of all individual annuity and pure endowment contracts issued on or after the operative date of this subdivision and for all annuities and pure endowments purchased on or after such operative date under group annuity and pure endowment contracts, shall be the commissioner's reserve valuation method defined in subdivision 4 and the following tables and interest rates:

(1) For individual annuity and pure endowment contracts issued prior to January 1, 1986, excluding any disability and accidental death benefits in such contracts, the 1971 individual annuity mortality table, or any modification of this table approved by the commissioner, and six percent interest for single premium immediate annuity contracts, and four percent interest for all other individual annuity and pure endowment contracts.

(2) For individual annuity and pure endowment contracts issued on or after January 1, 1986, excluding any disability and accidental death benefits in such contracts, the 1971 individual annuity mortality table, or any modification of this table approved by the commissioner, and three and one-half percent interest.

(3) For all annuities and pure endowments purchased prior to January 1, 1986, under group annuity and pure endowment contracts, excluding any disability and accidental death benefits purchased under such contracts, the 1971 group annuity mortality table, or any modification of this table approved by the commissioner, and six percent interest.

(4) For all annuities and pure endowments purchased on or after January 1, 1986, under group annuity and pure endowment contracts, excluding any disability and accidental death benefits in such contracts, the 1971 group annuity mortality table, or any modification of this table approved by the commissioner, and three and one-half percent interest.

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After the effective date of this subdivision, any company may file with the commissioner a written notice of its election to comply with the provisions of this subdivision after a specified date before January 1, 1979, which shall be the operative date of this subdivision for such company, provided, a company may elect a different operative date for individual annuity and pure endowment contracts from that elected for group annuity and pure endowment contracts. If a company makes no such election, the operative date of this subdivision for such company shall be January 1, 1979.

Sec. 5. This act takes effect on the day following final enactment.

Approved April 10, 1974.

CHAPTER 434—H.F.No.2405

An act relating to elections; requiring precinct boundaries to be filed with the secretary of state; amending Minnesota Statutes 1971, Section 203.06, Subdivision 1.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1971, Section 203.06, Subdivision 1, is amended to read:

203.06 ELECTION; PRECINCT BOUNDARIES. Subdivision 1. **BOUNDARIES.** Each town, each village that is separated from the town for election purposes, and each city ward, shall constitute at least one election precinct. The council of each municipality shall prescribe the boundaries of the precincts and the number of voters therein, and may rearrange the precincts from time to time. All changes shall be made by resolution adopted at least 90 days before the next ensuing election, and 60 days' posted notice thereof in the office of the clerk shall be given before the change may take effect. The clerk shall file with the secretary of state a map showing the correct boundaries of the precincts in the municipality. At least 30 days before any changes in precinct boundaries become effective, the clerk shall file a map setting forth the revised precinct boundaries.

Approved April 10, 1974.

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