
CHAPTER 366—H.F.No.576**[Coded]**

An act relating to commerce; authorizing limited trust powers for commercial banks; amending Minnesota Statutes 1974, Chapter 48, by adding a section.

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

Section 1. Minnesota Statutes 1974, Chapter 48, is amended by adding a section to read:

[48.159] COMMERCE; COMMERCIAL BANKS; LIMITED TRUSTEESHIP. A commercial bank, upon approval by the commissioner of banks of an application in the prescribed form filed with him together with a filing fee of \$100, shall have the power to act as trustee or custodian within the contemplation of the federal self-employed individuals tax retirement act of 1962, as amended and shall have the power to act as trustee or custodian within the contemplation of the federal employee retirement income security act of 1974, as amended, to establish an individual retirement account. The funds shall be invested only in savings or time deposits in the bank in amounts fully insured by federal deposit insurance. Funds held in the fiduciary capacity may be commingled for purposes of investment, but individual records shall be maintained by the fiduciary for each participant and show in detail all transactions engaged in under authority of this section. In passing upon applications, the commissioner shall take into consideration the investment policies, amount, type, and adequacy of reserves, fidelity bonds, and legally required deposits of the applicant, and other pertinent facts and circumstances, and may grant or refuse the application accordingly.

Sec. 2. This act is effective July 1, 1975.

Approved June 4, 1975.

CHAPTER 367—H.F.No.580**[Not Coded]**

An act relating to retirement; firemen's relief benefits in the city of Owatonna; amending Laws 1971, Chapter 200, Section 1, as amended.

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

Section 1. Laws 1971, Chapter 200, Section 1, as amended by Laws 1973, Chapter 181, Section 1, is amended to read:

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

Section 1. **OWATONNA, CITY OF; FIREMEN'S RELIEF ASSOCIATION.** Notwithstanding any provision to the contrary of Minnesota Statutes, Section 69.06, the fire department relief association of the city of Owatonna may pay to a retired fireman after 20 years service and age 50, a lump sum benefit not in excess of ~~\$600~~\$800 per year of service for the first 20 years, plus an amount not in excess of ~~\$600~~\$800 for each additional year of service up to a maximum of ~~\$24,000~~\$32,000.

Sec. 2. This act is effective upon approval by the Owatonna city council and upon compliance with Minnesota Statutes, Section 645.021.

Approved June 3, 1975.

CHAPTER 368—H.F.No.593

[Coded in Part]

An act relating to retirement; computation of legislative annuities; mandatory age for legislative employees; miscellaneous changes in the Minnesota state retirement system law; authorizing the public employees retirement association to make a feasibility study; amending Minnesota Statutes 1974, Chapters 3A, 352, and 352B, by adding sections; Sections 3A.01, Subdivisions 2 and 4; 3A.02, Subdivisions 1, 3, and 4; 3A.03, Subdivision 2; 3A.04, Subdivisions 1 and 2; 3A.05; and 3A.10, Subdivision 1; 43.051, Subdivision 1; 352.01, Subdivision 17; 352.03, Subdivisions 4, 11, and by adding a subdivision; 352.113, Subdivisions 1, 5, and 12; 352.115, Subdivisions 2, 10, and 11; 352.12, Subdivisions 1, 2, 6, 7, 8, and 11; 352.15; 352.22, Subdivisions 3 and 8; 352.72, Subdivision 2, and by adding a subdivision; 352.91, by adding a subdivision; 352.93, Subdivision 1; 352B.03, Subdivisions 1 and 2; 352D.015, Subdivision 9; 352D.02, Subdivisions 1 and 3; 352D.05, Subdivision 3; 352D.06, Subdivisions 1 and 2; 352D.065, Subdivisions 2 and 3; and 352D.075, Subdivisions 2 and 3; Laws 1969, Chapter 641, Section 1, by adding a subdivision; repealing Minnesota Statutes 1974, Sections 352.28; 352.32; 352.38; 352.715; 352B.01, Subdivision 5; 352B.021; 352B.04; 352D.015, Subdivision 10; 352D.05, Subdivision 2; 352D.065, Subdivision 1; 352D.075, Subdivision 1; 352D.085, Subdivision 2; and 355.301.

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

Section 1. Minnesota Statutes 1974, Section 3A.01, Subdivision 2, is amended to read:

Subd. 2. **RETIREMENT; RETIREMENT OF PUBLIC EMPLOYEES AND OFFICERS; DEPENDENT CHILD.** "Dependent child" means any natural or adopted child of a deceased member of the legislature or former legislator who is under the age of 18, or who is under the age of 22 and is a full time student, and who in either case is unmarried and was actually dependent for more than one-half of his support upon such member of the legislature~~legislator for a period of at least 90~~

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