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**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.

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**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~~