

No association shall be issued a certificate of approval by the commissioner of banks after the effective date of this act unless such association has obtained a commitment for insurance of its deposits by the federal savings and loan insurance corporation or any agency of this state or any federal agency established for the purpose of insuring savings accounts in associations.

Sec. 3. Minnesota Statutes 1974, Chapter 52, is amended by adding a section to read:

**[52.24] MANDATORY SHARE AND DEPOSIT INSURANCE.**  
**Subdivision 1. INSURANCE COMMITMENT.** Not later than July 1, 1979, each credit union under the supervision of the commissioner of banks shall apply for insurance of member share and deposit accounts under the provisions of title II of the national credit union act, or a legally constituted state credit union share insurance corporation. A credit union which has been denied a commitment for insurance of its share and deposit accounts shall either dissolve, merge with another credit union which is insured under title II of the national credit union act or a legally constituted share insurance corporation, or apply in writing within 30 days of denial to the commissioner of banks for additional time to obtain an insurance commitment.

The commissioner of banks shall grant additional time or times to obtain the insurance commitment upon satisfactory evidence that the credit union has made or is making a substantial effort to achieve the conditions precedent to issuance of the commitment. Additional time or times shall not extend later than July 1, 1981.

**Subd. 2. CERTIFICATE OF APPROVAL.** No credit union shall be granted a certificate of approval by the commissioner of banks after the effective date of this section unless such credit union has obtained a commitment for insurance of its member share and deposit accounts under the provisions of title II of the national credit union act or a legally constituted state credit union share insurance corporation.

Sec. 4. This act shall be effective the day following its final enactment.

Approved April 9, 1976.

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CHAPTER 220—S.F.No.1812

[Not Coded]

*An act relating to the county of Lake of the Woods; authorizing the county to acquire real estate for and establish and operate a television translator system either within or without the county.*

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MIN-

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## NESOTA:

Section 1. **LAKE OF THE WOODS COUNTY; TELEVISION TRANSLATOR STATION OUTSIDE THE COUNTY.** Notwithstanding the provisions of Minnesota Statutes, Section 375.164, or any other law to the contrary, the county board of the county of Lake of the Woods may appropriate annually from the county general revenue fund an amount necessary to fund the construction, acquisition, improvement and maintenance of a translator station either within or without the county for the purpose of receiving and transmitting television broadcasting signals. The county may acquire, by gift, lease or purchase, any real estate or interest therein upon such terms or conditions, including contracts for deeds, as it shall determine, either within or without the county, for the purpose of establishing and operating a television translator system. No real estate located in another county may be acquired unless the county board of the county in which the real estate is located approves the proposed acquisition.

Sec. 2. **BONDING.** The county may issue bonds in accordance with the provisions of Minnesota Statutes, Chapter 475, for the acquisition, construction or improvement of television translator systems and the acquisition of real estate therefor; provided that no real estate may be acquired or bonds issued for such purposes until approved by a majority of the voters voting upon the question at any regular or special county election.

Sec. 3. **EFFECTIVE DATE.** This act is effective upon approval by the board of county commissioners of Lake of the Woods county and upon compliance with Minnesota Statutes, Section 645.021.

Approved April 9, 1976.

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**CHAPTER 221—S.F.No.1865**

*An act relating to insurance; providing a countersignature commission; amending Minnesota Statutes 1974, Section 60A.17, Subdivision 3.*

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

Section 1. Minnesota Statutes 1974, Section 60A.17, Subdivision 3, is amended to read:

Subd. 3. **INSURANCE; COUNTERSIGNATURE COMMISSION; BROKERAGE BUSINESS AND NON-RESIDENTS.** (1) **BROKERAGE.** Every insurance agent duly licensed to transact business in this state shall have the right to procure the insurance of risks, or parts of risks, in the class or classes of insurance for which he is licensed in other insurers duly authorized to transact business in this state, but such in-

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