

Sec. 3. This act shall be effective the day following final enactment.

Approved May 19, 1977.

CHAPTER 126—S.F.No.69

An act relating to adoption; increasing the exceptions in execution of consents to adoptions; requiring consents to be in writing, before witnesses; amending Minnesota Statutes 1976, Section 259.24, Subdivision 5.

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

Section 1. Minnesota Statutes 1976, Section 259.24, Subdivision 5, is amended to read:

Subd. 5. ADOPTION; CONSENT; EXCEPTIONS; EXECUTION. All consents to an adoption, except those by the commissioner of public welfare, his agent or, a licensed child-placing agency, to an adoption or the child's parent when that parent is either a co-petitioner in the adoption proceeding or does not have custody of the child, shall be in writing, executed before a representative of the commissioner of public welfare, his agent or a licensed child-placing agency. In addition to all consents to an adoption shall be in writing, executed before two competent witnesses and acknowledged by the consenting party; and, Consents shall be filed in the adoption proceedings at any time before the matter is heard provided, however, that a consent executed and acknowledged outside of this state, either in accordance with the law of this state or in accordance with the law of the place where executed, is valid.

Sec. 2. This act shall be effective the day following final enactment and shall apply to all consents to an adoption executed on or after that date.

Approved May 19, 1977.

CHAPTER 127—S.F.No.78

An act relating to public indebtedness; investment of debt service funds; amending Minnesota Statutes 1976, Section 475.66, Subdivisions 1 and 2.

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

Section 1. Minnesota Statutes 1976, Section 475.66, Subdivision 1, is amended to read:

475.66 PUBLIC INDEBTEDNESS; DEBT SERVICE FUND INVESTMENT. Subdivision 1. All debt service funds shall be deposited and secured as provided in

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chapter 118, except for amounts invested as authorized in this section, and may be deposited in interest bearing accounts, and such deposits may be evidenced by certificates of deposit with fixed maturities. Sufficient cash for payment of principal, interest, and redemption premiums when due with respect to the obligations for which any debt service fund is created shall be provided by crediting to the fund the collections of tax, special assessment, or other revenues appropriated for that purpose, and depositing all such receipts in a depository bank or banks duly qualified according to law or investing and reinvesting such receipts in securities authorized in this section. Time deposits shall be withdrawable and certificates of deposit and investments shall mature and shall bear interest payable at times and in amounts which, in the judgment of the governing body or its treasurer or other officer or committee to which it has delegated investment decisions, will provide cash at the times and in the amounts required for the purposes of the debt service fund; except, provided however, that the governing body may authorize the purchase of longer term investments subject to an agreement; with a bank or dealer referred to in subdivision 2, to repurchase such investments at times and prices sufficient to yield the amounts estimated to be so required. Repurchase agreements may be entered into with a bank qualified as depository of money held in the debt service fund, or with any national or state bank in the United States which is a member of the federal reserve system and whose combined capital and surplus equals or exceeds \$10,000,000, or a reporting dealer to the federal reserve bank of New York.

Sec. 2. Minnesota Statutes 1976, Section 475.66, Subdivision 2, is amended to read:

Subd. 2. Investments may be held in safekeeping with any federal reserve bank or, any bank authorized under the laws of the United States or any state to exercise corporate trust powers, including but not limited to the bank from which the investment is purchased, or a reporting dealer to the federal reserve bank of New York, provided that the municipality's ownership of all securities in which the fund is invested is evidenced by written acknowledgments signed by authorized officers or employees of the custodian banks and identifying the securities by the names of the issuers, maturity dates, interest rates, and serial numbers or other distinguishing marks. Repurchase agreements may be entered into with a bank qualified as depository of money held in the debt service fund, or with any national or state bank in the United States which is a member of the federal reserve system and whose combined capital and surplus equals or exceeds \$10,000,000 or a reporting dealer to the federal reserve bank of New York.

Sec. 3. This act is effective the day following final enactment.

Approved May 19, 1977.

CHAPTER 128—S.F.No.99

[Not Coded]

An act relating to Wabasha county; authorizing the sale of Buena Vista sanitarium after rejection of bids.

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