

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.

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#### 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.*

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

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

Section 1. **WABASHA COUNTY; BUENA VISTA SANITARIUM.** If the requirements of Minnesota Statutes, Sections 373.01 and 375.21 are satisfied and the bids submitted for the purchase of the Buena Vista sanitarium are rejected, the Wabasha county board of commissioners may arrange a sale of the sanitarium through a real estate agent by means of a contract for deed or other method of sale as approved by the county.

Sec. 2. This act is effective upon a majority vote of the Wabasha county commissioners and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 19, 1977.

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CHAPTER 129—S.F.No.166

[Coded in Part]

*An act relating to real estate; landlord and tenant; venue of actions brought to recover rent deposits; amending Minnesota Statutes 1976, Sections 487.30, by adding a subdivision; 488.04, by adding a subdivision; 488A.01, by adding a subdivision; 488A.12, Subdivision 3; 488A.18, Subdivision 4; 488A.29, Subdivision 3; and 504.20, by adding a subdivision.*

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

Section 1. Minnesota Statutes 1976, Section 487.30, is amended by adding a subdivision to read:

Subd. 3. REAL ESTATE; LANDLORD AND TENANT; RENT DEPOSITS. Notwithstanding the provisions of subdivision 1 of this section or any rule of court to the contrary, the conciliation court of the county has jurisdiction to determine an action brought pursuant to section 504.20 for the recovery of a deposit on rental property located in the county, and the summons in the action may be served anywhere within the state of Minnesota.

Sec. 2. Minnesota Statutes 1976, Section 488.04, is amended by adding a subdivision to read:

Subd. 3a. Notwithstanding the provisions of subdivision 1 of this section or any rule of court to the contrary, a municipal court has jurisdiction to determine an action brought pursuant to section 504.20 for the recovery of a deposit on rental property located in whole or in part in the county or counties in which the city is located, and the summons in the action may be served anywhere in the state of Minnesota.

Sec. 3. Minnesota Statutes 1976, Section 488A.01, is amended by adding a subdivision to read:

Subd. 4a. Notwithstanding the provisions of subdivisions 2 or 8 of this section or  
Changes or additions indicated by underline deletions by strikeout