

pursuant to section 11.117 supersedes and replaces any advisory agencies to the state board of investment in existence on May 21, 1977. The governor state board of investment is not prohibited from appointing members of a former investment advisory agency to the council created by section 11.117.

Sec. 4. Minnesota Statutes 1978, Section 11.145, is amended to read:

11.145 **ANNUAL REPORT.** No later than November 15 of each year, the state board of investment will prepare and distribute to the legislature a report summarizing the activities of the board, the investment advisory council, and the board's executive secretary during the preceding fiscal year. The report shall be prepared so as to give the legislature and the people of the state a clear, comprehensive summary of the portfolio composition, the transactions affecting the state's investment ~~portfolio~~ portfolios, the results of these transactions, ~~and the actual rates~~ annual rate of return based on market value to the treasury and to each of the funds whose investments are administered by the board, and the recipients of business placed or commissions allocated among the various commercial banks, investment bankers and brokerage organizations.

Approved May 24, 1979.

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**CHAPTER 188—H.F.No.1093**

*An act relating to bingo; changing the filing requirements for organizations conducting bingo; amending Minnesota Statutes 1978, Section 349.21, Subdivision 3.*

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

Section 1. Minnesota Statutes 1978, Section 349.21, Subdivision 3, is amended to read:

Subd. 3. At least 30 days prior to conducting its first bingo occasion of the year and on an annual basis thereafter, an organization shall file with the local government unit which regulates its conduct copies of the following:

(a) Department of the treasury, internal revenue service, "Return of Organization Exempt from Income Tax," Form 990, or a comparable form if the organization is required to file the form with the department of the treasury;

(b) Department of the treasury, internal revenue service, "Exempt Organization Business Income Tax," Form 990-T, or a comparable form if the organization is required to file the form with the department of the treasury;

(c) ~~The annual report required of charitable organizations by Minnesota Statutes 1974, Section 309.53, provided that an organization that conducts bingo but is exempt from submitting this report to the department of commerce under section 309.53, subdivision 1a, shall nevertheless submit such a report under this subdivision;~~

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(d) ~~The Minnesota department of commerce~~ (c) A "Statement of Bingo Operations." in the form prescribed by the local governmental unit. All information contained in the statement shall be true, correct, and complete to the best of the knowledge of the person or persons signing the statement. Any person who shall knowingly make a false statement or knowingly conceal a material fact in the statement shall be subject to the penalties provided in section 349.22:

(d) Any lease agreements required by Laws 1976, Chapter 261, executed by the organization in regard to premises leased for the conduct of bingo.

Sec. 2. This act is effective the day following final enactment.

Approved May 24, 1979.

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CHAPTER 189—H.F.No.1386

*An act relating to the city of St. Paul; fixing the rate of the franchise fee for utility supplies to residential dwellings.*

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

Section 1. Notwithstanding any provision of law, franchise, or charter to the contrary, the city of St. Paul shall not impose on nor collect from a public utility a franchise fee based upon the sale of gas or electricity to residential customers, for the public utility's billing months of January, February, March, April, November and December, greater than an amount equal to the corresponding percentage of the public utility's gross operating revenue from such residential customers for such billing months in the following years:

1980	7.2 percent
1981	5.8 percent
1982	4.3 percent
1983	2.9 percent
1984	1.4 percent
1985 and all years thereafter,	zero percent.

Sec. 2. For the purposes of this act, "residential customer" means a customer classified by the public utility as a residential heating or residential non-heating customer of the public utility within the city of St. Paul and "gross operating revenue" means all sums received by the public utility from the sale of gas or electricity, excluding any amounts received which result from a surcharge on the public utility's rate schedule for the purpose of collecting the franchise fee.

Sec. 3. This act becomes effective upon approval by a majority of the governing body of the city of St. Paul and compliance with Minnesota Statutes, Section 645.021, except that section 1 shall not become effective prior to January 1, 1980.

Approved May 24, 1979.

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