

this section, an organization must meet the organizational and operational tests that apply to nonprofit organizations under Minnesota Statutes, section 297A.25, subdivision 16.

Sec. 2. **EFFECTIVE DATE.**

Section 1 is effective for sales occurring after May 5, 1989, and before August 15, 1991.

Presented to the governor April 29, 1991

Signed by the governor May 1, 1991, 11:47 a.m.

CHAPTER 41—H.F.No. 472

VETOED

CHAPTER 42—H.F.No. 697

An act relating to credit unions; providing that credit unions may be designated as depositories of state funds; providing for the election of a supervisory committee; clarifying investment authority of board of directors; amending Minnesota Statutes 1990, sections 9.031, subdivision 1; 52.04, subdivision 1; 52.08; and 52.09, subdivision 2.

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

Section 1. Minnesota Statutes 1990, section 9.031, subdivision 1, is amended to read:

Subdivision 1. **REQUIREMENTS FOR DEPOSITORIES.** The executive council shall designate banks ~~or~~, trust companies, or credit unions within the state as depositories to receive state funds. The state treasurer is not liable for the safekeeping of the funds so lawfully deposited. The banks ~~or~~, trust ~~com-~~pany companies, or credit unions so designated as depositories must:

- (1) have been organized for at least one year; or
- (2) have taken over or absorbed a bank ~~or~~, trust company, or credit union that has been organized for at least one year.

Sec. 2. Minnesota Statutes 1990, section 52.04, subdivision 1, is amended to read:

Subdivision 1. A credit union has the following powers:

New language is indicated by underline, deletions by ~~strikeout~~.