

**CHAPTER 313—H.F.No. 3162**

*An act relating to local government; permitting the city of Cohasset to own and operate a gas utility.*

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

**Section 1. COHASSET GAS UTILITY.**

The city of Cohasset may own and operate a gas utility pursuant to Minnesota Statutes, chapter 412, without an election under Minnesota Statutes, section 412.321, subdivision 2.

**Sec. 2. EFFECTIVE DATE.**

Section 1 is effective the day after compliance by the city of Cohasset with Minnesota Statutes, section 645.021, subdivision 3.

Presented to the governor March 14, 1996

Signed by the governor March 15, 1996, 11:47 a.m.

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**CHAPTER 314—H.F.No. 1998**

*An act to trusts; regulating the investment and management of trust assets; providing standards; amending Minnesota Statutes 1994, sections 48.38, subdivision 6; 48.84; 317A.161, subdivision 24; 525.56, subdivision 4; and 529.06; proposing coding for new law in Minnesota Statutes, chapter 501B; repealing Minnesota Statutes 1994, sections 501B.10; and 501B.11.*

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

Section 1. Minnesota Statutes 1994, section 48.38, subdivision 6, is amended to read:

Subd. 6. It may invest all moneys received by it in trust, in authorized securities, and shall be responsible to the owner or cestui que trust for the validity, regularity, quality, value, and genuineness of these investments and securities at the time made and for the safekeeping of these securities and the evidences thereof. When special directions are given in any order, judgment, decree, will, or other written instrument as to the particular manner or the particular class or kind of securities or property in which any investment shall be made, it shall follow this direction and, in such case, it shall not be further responsible by reason of the performance of the trust.

It may, in its discretion, retain and continue any investment and security or securities coming into its possession in any fiduciary capacity. For the faithful discharge of its duties and the discharge of its trust, it shall be entitled to reasonable compensation or such amount as has been or may be agreed upon by the parties and all necessary expenses, with legal interest thereon.

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