CHAPTER 113—S.F.No. 1463

An act relating to townships; authorizing creation of a capital reserve fund; amending Minnesota Statutes 1998, section 365.10, by adding a subdivision.

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

Section 1. Minnesota Statutes 1998, section 365.10, is amended by adding a subdivision to read:

Subd. 18. **CAPITAL RESERVE FUND.** The electors may authorize creation of a capital reserve fund and designate its use for any lawful purpose.

Presented to the governor April 29, 1999

Signed by the governor May 3, 1999, 1:50 p.m.

CHAPTER 114—S.F.No. 480

An act relating to transportation; allowing port authorities to retain lease or management contract revenues from commercial navigation projects financed by the state; amending Minnesota Statutes 1998, section 457A.04, by adding a subdivision.

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

Section 1. Minnesota Statutes 1998, section 457A.04, is amended by adding a subdivision to read:

Subd. 6. **USE AGREEMENTS.** Notwithstanding section 16A.695, for leases or management contracts entered into with respect to property acquired or bettered with the proceeds of state general obligations bonds, (1) a port authority may meet its obligations and expenses of operating and reinvesting capital improvements by retaining revenues received under leases or management contracts and is not required to pay lease or management contract revenues to the commissioner of finance; and (2) the lease or management contract entered into by a port authority must not be canceled or terminated as a result of changes or termination by the state in the governmental program of the port authority unless compensation is paid as provided by law.

Presented to the governor April 29, 1999

Signed by the governor May 3, 1999, 1:53 p.m.

CHAPTER 115—S.F.No. 1012

An act relating to Itasca county; modifying certain accounting and expenditure requirements for road and bridge fund tax money derived from unorganized townships.

New language is indicated by underline, deletions by strikeout.