

Presented to the governor March 30, 2004

Signed by the governor April 2, 2004, 12:50 p.m.

CHAPTER 150—H.F.No. 2105

An act relating to Iron Range Resources and Rehabilitation; providing for the name of the agency; amending Minnesota Statutes 2002, section 298.22, subdivision 1.

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

Section 1. Minnesota Statutes 2002, section 298.22, subdivision 1, is amended to read:

Subdivision 1. **THE OFFICE OF THE COMMISSIONER OF IRON RANGE RESOURCES AND REHABILITATION.** (1) The Office of the Commissioner of Iron Range Resources and Rehabilitation is created. The governor shall appoint the commissioner of Iron Range Resources and Rehabilitation under section 15.06.

(2) The commissioner may hold other positions or appointments that are not incompatible with duties as commissioner of Iron Range Resources and Rehabilitation. The commissioner may appoint a deputy commissioner. All expenses of the commissioner, including the payment of such assistance as may be necessary, must be paid out of the amounts appropriated by section 298.28.

(3) When the commissioner determines that distress and unemployment exists or may exist in the future in any county by reason of the removal of natural resources or a possibly limited use of natural resources in the future and any resulting decrease in employment, the commissioner may use whatever amounts of the appropriation made to the commissioner of revenue in section 298.28 that are determined to be necessary and proper in the development of the remaining resources of the county and in the vocational training and rehabilitation of its residents, except that the amount needed to cover cost overruns awarded to a contractor by an arbitrator in relation to a contract awarded by the commissioner or in effect after July 1, 1985, is appropriated from the general fund. For the purposes of this section, "development of remaining resources" includes, but is not limited to, the promotion of tourism.

EFFECTIVE DATE. This section is effective the day following final enactment.

Presented to the governor March 30, 2004

Signed by the governor April 2, 2004, 12:47 p.m.

CHAPTER 151—S.F.No. 2063

An act relating to local government; clarifying certain collateralization requirements;

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

amending Minnesota Statutes 2002, section 118A.03, subdivision 1; Minnesota Statutes 2003 Supplement, section 118A.03, subdivision 3.

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

Section 1. Minnesota Statutes 2002, section 118A.03, subdivision 1, is amended to read:

Subdivision 1. **FOR DEPOSITS BEYOND INSURANCE.** To the extent that funds deposited are ~~in excess of~~ on deposit at the close of the financial institution's banking day exceed available federal deposit insurance, the government entity shall require the financial institution to furnish collateral security or a corporate surety bond executed by a company authorized to do business in the state. For the purposes of this section, "banking day" has the meaning given in Federal Reserve Board Regulation CC, Code of Federal Regulations, title 12, section 229.2(f), and incorporates a financial institution's cutoff hour established under section 336.4-108.

Sec. 2. Minnesota Statutes 2003 Supplement, section 118A.03, subdivision 3, is amended to read:

Subd. 3. **AMOUNT.** The total amount of the collateral computed at its market value shall be at least ten percent more than the amount on deposit plus accrued interest at the close of the ~~business~~ financial institution's banking day, except that where the collateral is irrevocable standby letters of credit issued by Federal Home Loan Banks, the amount of collateral shall be at least equal to the amount on deposit plus accrued interest at the close of the ~~business~~ financial institution's banking day. The financial institution may furnish both a surety bond and collateral aggregating the required amount.

Sec. 3. **EFFECTIVE DATE.**

Sections 1 and 2 are effective retroactively from the beginning of a government entity's fiscal year 2003 and apply to each fiscal year thereafter.

Presented to the governor March 30, 2004

Signed by the governor April 2, 2004, 12:40 p.m.

CHAPTER 152—S.F.No. 1958

An act relating to local government; authorizing townships to make payments by electronic or wire transfer, and accept payment by credit card or other methods; authorizing townships to use electronic approvals; amending Minnesota Statutes 2002, section 471.381.

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

Section 1. Minnesota Statutes 2002, section 471.381, is amended to read:

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