

Be it enacted by the Legislature of the State of Minnesota :

Section 1. Minnesota Statutes 1953, Section 429.071, Subdivision 2, is amended to read :

Subd. 2. **Re-assessment.** When an assessment is, for any reason whatever, set aside by a court of competent jurisdiction as to any parcel or parcels of land, or in event the council finds that the assessment or any part thereof is excessive or determines on advice of the municipal attorney that *the assessment or proposed assessment or any part thereof* is or may be invalid for any reason, the council may, upon notice and hearing as provided for the original assessment, make a re-assessment or a new assessment as to such parcel or parcels.

Subd. 3. *When a tract of land against which a special assessment has been levied is thereafter divided or subdivided by plat or otherwise, the council may, on application of the owner of any part of the tract or on its own motion and upon notice and hearing as provided for the original assessment, equitably apportion among the various lots or parcels in the tract all the instalments of the assessment against the tract remaining unpaid and not then due if it determines that such apportionment will not materially impair collection of the unpaid balance of the original assessment against the tract. The council may, and if the special assessment has been pledged to the payment of improvement warrants shall, require the owner or owners, as a condition of such apportionment, to furnish a satisfactory surety bond fully protecting the municipality against any loss resulting from failure to pay any part of the reapportionment assessment when due.*

Approved April 10, 1957.

CHAPTER 367—S. F. No. 1015

An act relating to the designation of depositories of the funds of school districts, towns, cities of the fourth class, and villages; amending Minnesota Statutes 1953, Sections 127.07, 127.10, 366.06, 366.07, 427.01 and 427.09; and repealing Section 427.08.

Be it enacted by the Legislature of the State of Minnesota :

Section 1. Minnesota Statutes 1953, Section 127.07 is amended to read :

127.07. **Depositories of school funds.** The governing

board of each common, independent, or special school districts in this state *shall* select and designate as depositories for school district money any national or state banks for a period not exceeding three years, on the execution by such bank of a sufficient bond to the school district in double the sum deposited, except in cases where the bond furnished is that of a surety company authorized to do business in the state and, in such cases, the amount of bond shall be equal to the estimated sum to be deposited, to be approved by the board and filed in the office of the auditor of the county wherein the school district may be situated. It thereupon *shall* require the treasurer to deposit all, or any part of, the school district's money in such bank provided that when the bank designated is a member of the federal deposit insurance corporation such designation may be made in an amount not exceeding \$10,000 in common and in independent or consolidated school districts without the execution of any bond. Such designation shall be in writing and set forth all the terms and conditions upon which the deposits are made, be signed by the chairman and clerk or president and clerk, as the case may be, and filed with the clerk. Thereupon such bank shall become a legal depository for school district money and thereafter the school district treasurer shall deposit such school district money therein as he shall be required from time to time by such school district governing board.

Sec. 2. Minnesota Statutes 1953, Section 127.10 is amended to read:

127.10 Treasurer may designate depository in certain cases. *If the board shall refuse or fail to designate one or more depositories within 30 days after the organization meeting of such board, such treasurer shall deposit the funds of the district, in the name of the district, in banks of his own selection in an amount not exceeding \$1,500 in any one bank, if a common school district, or not exceeding \$3,000 in any one bank, if an independent school district. Where such bank is a member of the federal deposit insurance corporation the amount which may be deposited may be increased to the amount of insurance coverage provided by this corporation. Such treasurer shall not thereafter be liable for the loss of any such funds through the insolvency or default of any such bank in the absence of negligence on his part in the selection of such bank.*

Sec. 3. Minnesota Statutes 1953, Section 366.06, is amended to read:

366.06. Depositories of town funds. *The town board shall designate one or more state or national banks or trust*

companies as depositories of town funds and thereafter the treasurer shall deposit all town funds therein. Such designation shall be in writing and set forth the terms and conditions upon which the deposits are made, be signed by the chairman and clerk of the town board, and filed with the clerk. Such depository or depositories, not exceeding four in number, shall be authorized to accept deposits of town funds in an amount not exceeding \$2,000 in each such depository without furnishing a bond or other security therefor.

Sec. 4. Minnesota Statutes 1953, Section 366.07, is amended to read:

366.07. **Treasurer may select depository.** *If the town board shall refuse or fail to act, as provided in section 366.06, within 30 days after the annual town meeting, the treasurer shall select one or more depositories, not exceeding four in number, for the safe-keeping of town funds and deposit town funds therein, in the name of the town, to the extent of not more than \$2,000 in each depository so selected without requiring security therefor.*

Sec. 5. Minnesota Statutes 1953, Section 427.01, is amended to read:

427.01. **Deposit of public funds.** The council of any village or of any city of the fourth class shall designate as a depository of city or village funds such national, state, or private banks as it may deem proper. Each shall give bond to the municipality in at least double the amount authorized to be deposited therein, to be approved by the council, conditioned to repay all sums deposited therein upon proper demand therefor and for the performance of such other duties as the council may require. The council shall require the city or village treasurer to deposit all or any part of the public funds in his hands in such banks and to withdraw the same when so directed. No deposit shall be made for a time extending beyond the term of the council then in office and all the terms and conditions of deposit shall be set forth in the resolution designating the several depositories, which resolution shall be filed with the clerk or recorder. The treasurer shall not be liable on his bond for any money so deposited by direction of the council and lost through the failure, bankruptcy, or other default of the bank. All interest accruing upon these deposits shall belong to the city or village.

Sec. 6. Minnesota Statutes 1953, Section 427.09, is amended to read:

427.09. **Treasurer may select depository.** *If the council of any village or city of the fourth class shall refuse or*

fail to act, as provided in section 427.01, within 30 days after *the beginning of the fiscal year* the treasurer shall select one or more depositories, not exceeding four in number, for the safe-keeping of *city or village funds* and deposit *such funds* therein, *in the name of the city or village*, to the extent of not more than \$2,000 in each depository so selected without requiring security therefor.

Sec. 7. **Repealer.** Minnesota Statutes 1953, Section 427.08, is hereby repealed.

Approved April 10, 1957.

CHAPTER 368—S. F. No. 1022

An act relating to insurance; amending Minnesota Statutes 1953, Section 60.29, Subdivision 1.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1953, Section 60.29, Subdivision 1, is amended to read:

60.29 **Scope.** Subdivision 1. Insurance corporations shall be authorized to transact in any state or territory in the United States, in the Dominion of Canada, and in foreign countries, when specified in their charters of certificates of incorporation, either as originally granted or as thereafter amended, any of the following kinds of business, upon the stock plan, or upon the mutual plan when the formation of such mutual companies is otherwise authorized by law:

(1) To insure against loss or damage to property on land and against loss of rents and rental values, leaseholds of buildings, use and occupancy and direct or consequential loss or damage caused by fire, smoke or smudge, water or other fluid or substance, lightning, windstorm, tornado, cyclone, earthquake, collapse and slippage, rain, hail, frost, snow, freeze, change of temperature, weather or climatic conditions, excess or deficiency of moisture, floods, the rising of waters, oceans, lakes, rivers or their tributaries, bombardment, invasion, insurrection, riot, civil war or commotion, military or usurped power, electrical power interruption or electrical breakdown from any cause, railroad equipment, motor vehicles or aircraft, accidental injury to sprinklers, pumps, conduits or containers or other apparatus erected for extinguishing fires, explosion, whether fire ensues or not, except explosions on risks specified in subdivision 1, clause (3); provided, however, that there may be insured hereunder the following: (a) ex-