

as a federally chartered credit union provided that the activity is not expressly prohibited by the laws of this state and was permitted by law or rule as of June 1, 1977.

Sec. 2. This act shall be effective the day following final enactment.

Approved May 27, 1977.

CHAPTER 316—S.F.No.583

[Coded in Part]

An act relating to insurance companies; prescribing penalties for violation of certain filing requirements; providing for the reporting of certain claims and other information to the commissioner of insurance; amending Minnesota Statutes 1976, Chapter 72A, by adding a section; repealing Minnesota Statutes 1976, Section 72A.06.

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

Section 1. Minnesota Statutes 1976, Chapter 72A, is amended by adding a section to read:

[72A.061] **INSURANCE; MANDATORY FILINGS; FAILURE TO COMPLY; PENALTIES.** Subdivision 1. ANNUAL STATEMENTS. Any insurance company licensed to do business in this state, including fraternal, reciprocals and township mutuals, which neglects to file its annual statement in the form prescribed and within the time specified by law shall be subject to a penalty of \$25 for each day in default. If, at the end of 90 days, the default has not been corrected, the company shall be given ten days in which to show cause to the commissioner why its license should not be suspended. If the company has not made the requisite showing within the ten day period, the license and authority of the company may, at the discretion of the commissioner, be suspended during the time the company is in default.

Any insurance company, including fraternal, reciprocals, and township mutuals, willfully making a false annual or other required statement shall pay a penalty to the state not to exceed \$5,000. Either or both of the monetary penalties imposed by this subdivision may be recovered in a civil action brought by and in the name of the state.

Subd. 2. ARTICLES OF INCORPORATION; BYLAWS. Any insurance company licensed to do business in this state, including fraternal and township mutuals, which neglects to file amended bylaws or related amendments within 30 days after date of approval by shareholders or members of the company shall be subject to a penalty of \$25 for each day in default.

Any insurance company licensed to do business in this state, including fraternal and township mutuals, which neglects to file amended articles of incorporation or related amendments within 30 days after date of approval by shareholders or members of the company shall be subject to a penalty of \$25 for each day in default, provided that

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foreign insurers shall be allowed 60 days in which to file.

If after 90 days the filings required under this subdivision are still in default, the company shall be given ten days in which to show cause why its license should not be suspended.

Subd. 3. OTHER FILINGS. Any insurance company licensed to do business in this state, including fraternal, reciprocals, and township mutuals, which neglects to comply with any other mandatory filing in the form prescribed and within the time specified by law or as specified on the document shall be subject to a penalty of \$25 for each day in default. If after 90 days a default has not been corrected, the company shall be given ten days in which to show cause why its license should not be suspended.

Subd. 4. SUSPENSION, DISCRETIONARY POWERS. Any company which writes new business in this state, including fraternal, reciprocals and township mutuals, while its license is suspended and after it has been notified by the commissioner by a notice mailed to the home office of the company that its license has been suspended shall pay to the state the sum of \$25 for each contract of insurance entered into by it after being notified of its license suspension. The notification shall be mailed by registered letter and deemed to have been received by the company at its home office in the usual course of the mails.

Subd. 5. EXTENSIONS. The commissioner may grant an extension of any filing deadline or requirement specified by this section, if he receives, not less than ten days before the date of default, satisfactory evidence of imminent hardship to the company.

Subd. 6. PENALTIES; DEPOSIT TO GENERAL FUND. All penalties recovered pursuant to this section shall be paid into the general fund.

Sec. 2. Subdivision 1. On or before March 15 of each year each insurer providing product liability insurance or excess insurance above self-insured retention to one or more manufacturers, sellers or distributors in this state, shall file with the commissioner of insurance a report of the product liability claims made against its insureds, resident or located in Minnesota, which have been closed during the one year period ending December 31 of the previous year, provided, however, that this subdivision shall not require reporting of any information regarding claims closed prior to June 30, 1977. This report shall contain, but need not be limited to, the following information: the total number of product liability claims, broken down by the type or category of claims, and the total amount paid in settlement or discharge of the claims for each type or category of claims.

Subd. 2. On or before March 15 of each year each insurer providing product liability insurance or excess insurance above self-insured retention to one or more manufacturers, sellers or distributors in this state shall file with the commissioner of insurance a report containing the following information for the one year period ending December 31 of the previous year, provided, however, that information for the period preceding June 30, 1977 need not be reported:

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(a) The total amount of premiums received from insured persons, resident or located in Minnesota, which are attributable to product liability insurance;

(b) The total number of persons, resident or located in Minnesota, for which the insurer provided products liability insurance; and

(c) The total number of persons, resident or located in Minnesota, whose product liability insurance coverage the insurer cancelled or refused to renew and the reasons therefor.

Any manufacturer, seller or distributor which is self-insured shall be considered to be an insurer for the purposes of this section and shall comply with the reporting requirements of this section, and any data reported by a self-insured person pursuant to this section may be reported by the commissioner only in the form of summary data, as defined in Minnesota Statutes, Section 15.162, Subdivision 9.

Subd. 3. This section expires April 1, 1979.

Sec. 3. Minnesota Statutes 1976, Section 72A.06, is repealed.

Sec. 4. This act is effective July 1, 1977.

Approved May 27, 1977.

CHAPTER 317—S.F.No.597

{Coded in Part}

An act relating to game and fish; requiring a migratory waterfowl stamp; providing for the disposition of proceeds; appropriating funds; amending Minnesota Statutes 1976, Chapter 97, by adding sections; Sections 98.46, Subdivision 2a; and 98.50, Subdivision 5.

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

Section 1. Minnesota Statutes 1976, Chapter 97, is amended by adding a section to read:

[97.4841] GAME AND FISH; MIGRATORY WATERFOWL STAMPS.
Subdivision 1. DEFINITIONS. As used in this section, the following terms have the meanings given them:

(a) "Migratory waterfowl" means brant, ducks, geese and swans.

(b) "Stamp" means the state migratory waterfowl stamp issued by the commissioner.

(c) "Development" includes, but is not limited to, the construction of dikes, water

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