sued ·in connection with any public or private contract when such bid bond is issued by an insurer duly authorized to do business in this state.

(3) **Limits of risk.** *No fidelity or surety company shall insure or reinsure in a single risk, less any portion thereof reinsured, a larger sum than one tenth of its net assets.*

Approved May 20, 1969.

CHAPTER 498—S. F. No. 1128 ·

An act relating to county and local assessors; amending Minnesota Statutes 1967, Section 273.061, Subdivision 2.

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

Section 1. Minnesota Statutes 1967, Section 273.061, Subdivision 2, is amended to read:

Subd. 2. **Assessors; term; vacancy.** (a) The terms of county assessors appointed under this section shall commence January 1, 1967, and shall expire December 31, 1970. *The next term shall begin January 1, 1971, and end December 31, 1972.* The succeeding terms shall be four years. When any vacancy in the office occurs, the board of county commissioners, within 30 days thereafter, shall fill the same by appointment for the remainder of the term, following the procedure prescribed in subdivision 1. The term of the county assessor may be terminated by the board of county commissioners at any time, on charges of inefficiency, or neglect of his duty by the commissioner of taxation.

(b) In the event of a vacancy in the office of county assessor, through death, resignation or other reasons, the deputy (or chief deputy, if more than one) shall perform the functions of the office. If there is no deputy, the county auditor shall designate a person to perform the duties of the office until an appointment is made as provided in clause (a). Such person shall perform the duties of the office for a period not exceeding 30 days during which the county board must appoint a county ~~supervisor of assessments~~ *assessor.* Such 30 day period may, however, be extended by written approval of the commissioner of taxation.

Approved May 20, 1969.

Changes or additions indicated by *italics,* **deletions by** ~~strikeout.~~