

CHAPTER 52—S. F. No. 245

An act to amend Section 3386, General Statutes of Minnesota 1923, relating to reinsurance of individual risks by domestic life companies.

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

Section 1. **Reinsurance by domestic life companies.**—That Section 3386, General Statutes 1923, be and the same hereby is amended to read as follows :

“3386. No domestic life company, without permission of the commissioner, shall reinsure any portion of any individual risk in a company or companies not authorized to do business in this State.”

Approved March 17, 1927.

CHAPTER 53—S. F. No. 423.

An act authorizing certain counties to issue bonds for the purpose of raising funds to meet the operating expenses of such counties.

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

Section 1. **Certain bonds authorized.**—The county board of any county now or hereafter having an assessed valuation of not less than \$2,500,000 nor more than \$3,500,000, and an area of not less than 15 nor more than 18 full or fractional congressional townships and which has levied the maximum tax authorized by law to be levied for county purposes and the revenue raised thereby is insufficient in any particular year to meet the necessary operating expenses of such county, may by unanimous vote authorize by resolution the issuance and sale, in such manner as it shall determine, of bonds to raise such additional amount as will provide sufficient funds to meet the necessary operating expenses of such county in such year, such bonds to be of such denominations, bear such rate of interest and mature at such time or times, not exceeding, however, ten years from date of issuance, as the county board shall by unanimous vote determine. Provided, however, that the amount of bonds so issued by any such county in any year shall not exceed the sum of \$20,000.00.

Approved March 17, 1927.

CHAPTER 54—S. F. No. 246

An act in regard to Stock and Mutual Life Insurance Companies.
Be it enacted by the Legislature of the State of Minnesota :