

## CHAPTER 298—H. F. No. 1015

*An act authorizing the state treasurer to require security for deposits of funds of public corporations of which he is treasurer.*

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

**Section 1. Depository to give bond.** Whenever the state treasurer has been designated by any statute of this state as treasurer of any public corporation, he may, unless otherwise provided in the statutes relating to such public corporation, deposit any funds coming into his hands as such treasurer in any bank or trust company in this state designated by him. Such deposits shall be deemed deposits of public funds, and said treasurer may require any bank or trust company in which such funds are deposited to give a corporate surety bond for the repayment of such funds or to deposit collateral securities to secure such deposits. Collateral securities so pledged shall consist of bonds and similar securities which are eligible as collateral security for deposits of state funds deposited in depositories designated by the executive council of this state. Such bond or collateral shall be in such amount as shall be fixed by the treasurer.

**Sec. 2. State treasurer relieved from liability.** The state treasurer shall not be liable for the safekeeping of moneys deposited by him which are secured by a corporate surety bond or a pledge of collateral securities as herein provided.

**Sec. 3. Section 7.19 to apply.** The provisions of Minnesota Statutes 1941, Section 7.19, shall apply to deposits of securities made pursuant to this act.

Approved April 14, 1945.

## CHAPTER 299—H. F. No. 1079

*An act to legalize certain proceedings heretofore taken by certain counties for refunding indebtedness due to the State of Minnesota and authorizing the completion of such proceedings and the issuance of bonds in accordance therewith and legalizing such bonds.*

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

Section 1. **County refundment bonds legalized.** In all cases where a county having an assessed valuation of taxable property, exclusive of moneys and credits, of not more than \$20,000,000 and a bonded indebtedness in excess of \$700,000, a population of not to exceed 25,000 and an area in excess of 900 square miles, has heretofore, acting through its county board, determined by resolution to issue the bonds of such county for the purpose of refunding its indebtedness to the State of Minnesota, and has by such resolution provided for the issuance and sale of refunding bonds, such proceedings already had are hereby legalized and declared to be valid and of full force and effect, and the county board of any such county is hereby authorized to complete the proceedings for the issuance and sale of such bonds in accordance with such resolution and to issue the bonds of such county in such amount as may in the judgment of the board be necessary for such purpose, provided that such bonds shall mature serially in approximately equal amounts, the first of such installments to become due in not more than two years from the date of such bonds and the last of such installments to become due in not more than 15 years from their date, and that prior to the issuance of such bonds the board shall levy a tax for the payment thereof.

Sec. 2. **Not to apply to pending proceedings.** This act shall not apply to or affect any acts or proceedings now pending in which the validity of any of such proceedings or bonds is questioned.

Approved April 14, 1945.

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CHAPTER 300—H. F. No. 1137

*An act relating to police relief associations in certain villages; amending Laws 1931, Chapter 48, Section 6, as amended.*

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

Section 1. Laws 1931, Chapter 48, Section 6, as amended by Laws 1933, Chapter 122, Section 2, as amended by Laws 1939, Chapter 304, Subdivisions 2, 3 and 4; is amended to read, as follows :