

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

Section 1. Minnesota Statutes 1941, Section 48.27, as amended by Laws 1943, Chapter 342, is amended to read as follows:

48.27. Limitation on amount of deposits. Subdivision 1. No bank or trust company organized under the laws of this state shall accept deposits in a sum exceeding 25 times the amount of its capital stock and its actual surplus.

Subd. 2. Due to the present emergency, between July 1, 1945 and July 1, 1947 any such bank or trust company may accept deposits in excess of the sum specified in Subdivision 1 to the extent that such deposits are offset by cash in excess of legally required cash reserves, or by obligations of the government of the United States maturing within a period of 10 years, owned and unpledged by such bank, or by both.

Sec. 2. Minnesota Statutes 1941, Section 48.28, as amended by Laws 1943, Chapter 342, is amended to read as follows:

48.28. Liquidation, unless deposits are reduced. If any such bank or trust company shall violate the provisions of Minnesota Statutes 1941, Section 48.27, as amended, the Commissioner of Banks may take possession thereof and liquidate such corporation in accordance with law, unless said bank or trust company shall within 90 days after notice from the Commissioner of Banks reduce its deposits to the amount allowed by law or increase its capital stock accordingly.

Approved March 8, 1945.

CHAPTER 74—H. F. No. 131

An act creating a fund for the relief of sick, disabled or retired policemen; creating pensions for disabled or retired policemen and their widows and children under sixteen years of age; and for disabled or retired police matrons and their children under sixteen years of age; and creating a pension for the widows of policemen who have died while in the service and for their children under sixteen years of age; in cities of the fourth class now or hereafter having a population of more than 7,000 inhabitants, and having an assessed valuation of more than \$8,000,000, exclusive of moneys and

credits; and legalizing the incorporation of policemen's relief associations in cities of such classification which were incorporated under existing laws of the State of Minnesota while such city was formerly a village and thereafter adopted a home rule charter or became incorporated as a city of the fourth class, and enabling such policemen's relief association so incorporated to remain in full force and effect.

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

Section 1. Police pension fund created in certain cities. In every city of the fourth class in this state now having or hereafter having a population of over 7,000 inhabitants and an assessed valuation of more than \$8,000,000, there may be created a police pension fund which shall be managed, controlled and distributed in accordance with the provisions of this act.

Sec. 2. May incorporate; amount of pension. That every paid municipal police department now existing or which may hereafter be organized in such city is hereby authorized to become incorporated pursuant to the provisions of Chapter 58, General Statutes 1923, and the laws amendatory thereto, and adopt a constitution and by-laws as a relief association, and is authorized to provide for and permit and allow such police relief association, so incorporated, and organized, to pay out of and from any funds it may have received from any source a service, disability or dependency pension in such amounts and in such manner as its articles of incorporation and constitution and by-laws shall designate, not exceeding, however, the following sum per month to each of its pensioned members who shall have reached the age of fifty-five years or more, and shall have served 20 years or more in such department, or their widows and children under 16 years of age, viz.:

Seventy-five Dollars (\$75.00) per month when such members shall have reached the age of fifty-five years or more and shall have served as a member of such paid municipal police department for a period of twenty years or more in the police department of such city in which such relief association shall have been organized, or who has been disabled physically or mentally because of any injury received or suffered after at least one year of service as such member, while a member of such organizations and police department, so as to render necessary his retirement from active police service and cause a total and permanent disability; provided, further, that no pension authorized by this act shall be paid to any person while receiving compensation in any form, or sick benefit, from any county, city, village, township or other politi-

cal subdivision of the state, or to any person after he removes his residence from the United States, or to any person who shall have been convicted of a felony for which he shall have been adjudged to be imprisoned, or who is an habitual drunkard, or to any person receiving a pension or sick relief from any other public relief association.

Provided, however, that said maximum monthly payments of Seventy-five Dollars (\$75.00) per month may be increased by adding thereto an amount not exceeding Three Dollars (\$3.00) per month for each year of active duty over twenty years of service before retirement; provided, further, that with such increases no pension or payment hereunder shall exceed the sum of One Hundred Dollars (\$100.00) per month; and provided, further, that no such pension shall be paid to any person while he remains a member of the police department and no person receiving such pension shall be entitled to any other relief from the association.

Sec. 3. Widows and children may receive pension. Pensions may be paid to any widow or child under sixteen years of age of such pensioned and retired member of the police department, or to any widow or child under sixteen years of age of any member who dies while in the service of the police department of any such city.

Sec. 4. Amount of pension. Pensions may be paid by such police relief association to any widow or child under sixteen years of age of any such pensioned and retired member of the police department, and to any widow or child under sixteen years of age of any member who dies while in the service of the police department of such city, and such widow or child shall receive not to exceed the sums hereinafter provided for, viz.:

Forty Dollars (\$40.00) per month to such widow, and Ten Dollars (\$10.00) per month to each of such children under sixteen years of age; provided that where such widow and such children reside together, the money herein required to be paid to such children shall be paid to such widow for the support of such children, but that the money paid to such widow for herself and such children shall not exceed Seventy-five Dollars (\$75.00) per month in all. Provided, further, that in the event of the death of both parents leaving a minor child or children under the age of sixteen years, entitled to such pension, such sums as may be necessary for the care, maintenance and education of such child or children may be paid to the legal guardian thereof, but not to exceed the sum of Seventy-five Dollars (\$75.00) per month to the children of any one policeman and not more than Forty Dollars (\$40.00) per month to

any one child: Provided, further, that in the event that any such widow remarries, she shall receive no further benefits under this law; and provided, further, that said fund shall not be used for any other purpose than the payment of service, disability or dependency pensions, as herein provided, and for the relief of a sick, injured and disabled policeman. The word "member" as used in this act shall include policewomen, police matrons and assistant police matrons.

Sec. 5. Not to be subject to process. No pension allowed or to be allowed by said police relief association under this act shall be subject to judgment, garnishments or executions or other legal process, and no person entitled to such pension shall have any right to assign the same nor shall said association have the power to recognize any attempted assignment or pay over any sum whatever which has been assigned or attempted to be assigned.

Sec. 6. Association to have control of pension fund. Said association through its officers shall have full charge, management and control of the pension fund herein provided for, which said fund shall be derived from the sources herein stated: From gifts of real estate or personal property, and from the rents and sales thereof or the income therefrom. It shall also be the duty of the city clerk, treasurer or other disbursing officer of such city where a police relief association has been duly incorporated and organized under the provisions of this act, to deduct each month from the monthly pay of each member of such police department who is a member of the association and entitled to the benefits therefrom, a sum equal to three per cent of such monthly pay and to place the same to the credit of said police pension fund; it shall also be the duty of every police officer receiving any reward for services, in making arrests or otherwise, to pay unto said police pension fund all such rewards, and it shall be the duty of the chief of police of any such city to place to the credit of and pay into such police pension fund all monies coming into the hands of the police, when the same shall have been unclaimed for a period of six months, and to sell all unclaimed property coming into the hands of the police when the same shall have been unclaimed for a period of six months, and place the proceeds thereof to the credit of said police pension fund.

The governing body of such city shall each year, at the time the tax levies are made for the general revenues of the city, levy within the limits now permitted by law, a tax of two-fifths of a mill on all taxable property of such city, the amount of which tax shall not in the aggregate exceed the

sum of Four Thousand Dollars (\$4,000.00) per annum, and which levy shall be transmitted to the County Auditor of the county in which the city is situated at the time the other tax levies are transmitted, and shall be collected and the payment thereof shall be enforced in the same manner as the other taxes of such city. The city treasurer, when the monies derived from such tax are received by him, shall credit the same to the police pension fund, together with all penalties and interest collected thereon, and said monies shall not be withdrawn from said fund or transferred to any other fund.

If at any time the balance on hand of the fund so raised by taxation as in this section provided, together with other resources, exceeds the sum of Fifty Thousand Dollars (\$50,000.00), then as often as this shall occur the levy of said sums shall be omitted for any year in which said condition shall exist, and if at any time the whole amount of the sums that may be raised by taxation in any year is not needed for the purposes of this act and the maintenance of the said fund at Fifty Thousand Dollars (\$50,000.00), then said sum so to be raised by taxation in any such year shall be proportionately reduced to such amount as will be sufficient to carry out the provisions thereof.

The city treasurer shall, upon written direction of the governing board or board of directors of said association, invest said funds in such interest bearing securities as are specified from time to time by the said board of directors, provided that the same shall be such securities as are prescribed from time to time by the statutes of Minnesota as securities for investments of the State Board of Investment.

Sec. 7. Board of directors. The governing board or board of directors of said association then incorporated shall consist of five members, to be elected annually, who shall first hold their offices for one, two, three, four and five years, respectively, and thereafter each for a five-year term, or until the successor of each is duly elected and qualified, who shall serve without compensation and shall be active members of said paid police department, and the mayor or president and city treasurer shall be ex-officio members of said board, and the city treasurer shall be the custodian of all funds of said association and shall disburse the same as directed by said board. The said city treasurer shall give bond to the board of directors in an amount not less than the total balance of funds owned and belonging to such relief association as shown by its last annual statement, conditioned for the faithful discharge of his duties during his continuance in office and for the payment without delay to the officer or persons entitled by law,

thereto, of all monies belonging to said relief association, which shall come into his hands by virtue thereof, provided that the premium for said bond may be paid by the said board of directors out of the special fund of said association. All vacancies occurring in the elective membership of said board shall be filled by a special election called for that purpose. None of said members shall be eligible to vote upon any question relating to his benefits hereunder.

Sec. 8. Board to file report. The said governing board of said association shall file annually on or before the 1st day of September of each year with the clerk of said city a detailed report of the amount of money or property so received, expended and still remaining on hand to the credit of said fund. The books and records of said board shall be open to inspection and audit by any taxpayer of said city or his duly authorized representative.

Sec. 9. Legalizing certain relief associations. Any policemen's relief association duly incorporated under previous laws of the State of Minnesota applicable to any village in the State of Minnesota, which village thereafter adopted a home rule charter and became incorporated as a city of the fourth class, as hereinbefore designated, is hereby legalized and said policemen's relief association shall come within the provisions of this act, which shall remain in full force and effect as to such policemen's relief association incorporated in a city of said classification.

Sec. 10. Not affected by change in population or valuation. A police relief association organized under the provisions of this act shall be in no way affected by subsequent change in the population or valuation of said city.

Approved March 8, 1945.

CHAPTER 75—S. F. No. 82

An act to amend Laws 1943, Chapter 341, relating to tax forfeited or other lands purchased on the installment plan from the State of Minnesota by persons in the military service of the United States.

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

Section 1. Laws 1943, Chapter 341, is hereby amended to read as follows: