

CHAPTER 589—S. F. No. 595

An act amending Minnesota Statutes 1949, Sections 48.524, Subdivision 1, and 48.527, relating to abandoned funds deposited with banking or financial institutions becoming escheated to the state.

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

Section 1. Minnesota Statutes 1949, Section 48.524, Subdivision 1, is amended to read:

48.524. **Abandoned funds, lists filed.** Subdivision 1. **Contents of lists.** (1) It shall be the duty of the cashier or managing officer of every banking institution and financial institution, which on June 30, 1943, holds on deposit, or otherwise, any funds or other property which have been left with it on deposit, or otherwise, and have not been dealt with for a period of 20 years by additions thereto, withdrawals therefrom, or the assertion of any claim thereto, to file with the secretary of state, within 30 days thereafter, a statement, in duplicate, reporting the same, stating the names of the persons shown by the records of said banking institution or financial institution to have been the owners or depositors of such funds or other property; the last known place of residence or business of each, and in each instance, the kind of funds or other property, and how held, the amount of the deposit, including interest if any, and the value and nature of the property otherwise held, including interest or other increase or proceeds thereof, if any. This statement shall be subscribed by the officer making it, and shall be verified by his affidavit that it is a complete and correct statement of the funds and other property required by this subdivision to be reported, and that the statements therein are true to the best of his knowledge, information and belief.

(2) Like verified statements, in duplicate, shall be filed with the secretary of state, within 30 days after the first day of January in the year 1958 and within the same period in each five years thereafter, by the cashiers or managing officers of all banking institutions and financial institutions which, on said first day of January, hold on deposit, or otherwise, any funds or other property, which by the terms of section 48.523 are presumed to have been abandoned.

(3) The duplicate copies of these verified statements shall be delivered by the secretary of state to the attorney general immediately after filing.

Sec. 2. Minnesota Statutes 1949, Section 48.527, is amended to read:

48.527 **Owners may recover money.** Any person claiming to be legally entitled to any of the funds or other property involved in any action commenced under the provisions of section 48.525, who did not appear in said action, may, within a period of 40 years after the entry of judgment therein, sue the state to recover the funds or other property of which it was alleged he was the owner or depositor, and in case such person be an infant or under disability, the period of limitation is extended to one year from the removal of such disability. In case such person recovers judgment the attorney general shall advise the legislature at its next session of such recovery and request an appropriation for the payment of such judgment. If funds or other property involved amount to less than the value of \$500, any person making claim to such funds or other property may make application to the executive council for the refund thereof, and upon good cause shown, the executive council is authorized to order such refund paid to such claimant from the general revenue fund. A sufficient amount is appropriated annually to pay any such refunds so ordered by said executive council. In any suit brought under the provisions of this section no interest shall be allowed by the plaintiff and no interest shall be allowed by the executive council on any amount which it shall order paid.

Approved April 21, 1953.

CHAPTER 590—S. F. No. 809

An act relating to the compensation of assessors in certain counties containing not less than 450,000 inhabitants; amending Minnesota Statutes 1949, Section 273.04, as amended.

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

Section 1. Minnesota Statutes 1949, Section 273.04, as amended by Laws 1951, Chapter 474 is amended to read:

273.04 **Assessors, compensation.** In all towns and cities other than cities of the first class and cities having home rule charters *authorizing compensation in excess of that permitted by this section* which are situated in counties having not less than 450,000 inhabitants and an assessed valuation, including money and credits, of more than \$450,000,000, the assessor and each deputy assessor of each such town and city, shall be entitled to a rate of compensation established by the governing body, of not less than \$7.50 and not more than \$12.50 for each day's service necessarily rendered by him, not exceeding 120 days in any one year, and mileage at the rate of seven