

sota Statutes 1961, Section 375.43, providing for cost of living increases, shall continue to apply to said offices.

Sec. 8. This act shall become effective only after its approval by a majority of the board of county commissioners of Mower county, and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 15, 1963.

CHAPTER 732—S. F. No. 887

[Coded in Part]

An act requiring the creation and maintenance of unearned premium reserves by real estate title insurance companies; and amending Minnesota Statutes 1961, Section 60.02, Subdivision 4, and Subdivision 5.

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

Section 1. **[68.10] Title insurance reserve.** *Upon issuance of each contract of title insurance issued on or after January 1, 1964, by a domestic real estate title insurance company there shall be reserved initially a sum equal to ten percent of the original premium charged therefor. At the end of each calendar year following the year in which the contract of title insurance is issued, there shall be a reduction in the sum so reserved in the amount of one-twentieth of such sum. On any contract of title insurance issued prior to January 1, 1964, by a domestic real estate title insurance company a reserve shall be set up on January 1, 1964, and thereafter maintained in such sum as would have been required if the foregoing requirements with respect to title insurance reserves had existed at and after the date of the contract of title insurance. Such sums herein required to be reserved shall at all times and for all purposes be considered and constitute unearned portions of the original premiums on such contracts of title insurance, shall be charged as a reserve liability of the real estate title insurance company in determining its financial condition, and, for the purpose of applying the provisions of Section 60.47, shall be deemed to constitute the whole amount of the premiums on the unexpired risks of such real estate title insurance company.*

Sec. 2. Minnesota Statutes 1961, Section 60.02, Subdivision 4, is amended to read:

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

Subd. 4. **Company or insurance company.** "Company" or "insurance company" includes every corporation, *business trust*, or association engaged in insurance as principal.

Sec. 3. Minnesota Statutes 1961, Section 60.02, Subdivision 5, is amended to read:

Subd. 5. **Domestic.** "Domestic" shall designate those companies incorporated *or organized* in this state.

Approved May 15, 1963.

CHAPTER 733—S. F. No. 1160

[Not Coded]

An act relating to the department of conservation; authorizing the publication of the Conservation Volunteer five times in the fiscal year ending June 30, 1963.

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

Section 1. **Conservation Volunteer; publication.** Notwithstanding the provisions of Extra Session Laws 1961, Chapter 88, Section 35, Subdivision 1(b), or any other law to the contrary, the department of conservation may publish the Conservation Volunteer five times in the fiscal year ending June 30, 1963.

Sec. 2. This act takes effect upon final enactment.

Approved May 15, 1963.

CHAPTER 734—S. F. No. 1260

An act providing for allocations of county state-aid highway funds to townships; amending Minnesota Statutes 1961, Section 162.08, Subdivision 3.

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

Section 1. Minnesota Statutes 1961, Section 162.08, Subdivision 3, is amended to read:

Subd. 3. **County state-aid highway fund; aid to townships.** Any county that ~~prior to July 1, 1957, distributed to the towns within the county a portion of the money apportioned to it out~~

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