

No license shall be issued for the operation of a grain bank until the applicant has filed with the commission a bond in such sum as the commission may prescribe, which sum shall not be less than \$1,500 for each license and shall at all times be in sufficient sum to ~~cover the local market value of outstanding balances due on grain bank receipts.~~ Such bonds shall be filed annually and cover the period of the grain bank license *protect the holders of outstanding grain bank receipts.* Such bonds shall be filed annually and cover the period of the grain bank license. Such bonds shall run to the state of Minnesota and shall be for the benefit of all persons storing grain in such grain bank. They shall be conditioned upon the faithful performance by the grain bank operator of all the provisions of the law relating to the operation of grain banks by such grain bank operator, and the rules and regulations of the commission relative thereto. The commission is authorized to require such increases in the amounts of such bonds from time to time as it deems necessary for the protection of grain bank receipt holders. The surety of such bonds shall be a corporate surety company authorized to transact business in the state of Minnesota. Any person for whose benefit the bond is given may commence an action thereof in their own name in district court. Any person who is granted a grain bank license at more than one location may, with the commission's approval, file one bond covering all locations in such total amount as the commission may require under sections 236.01 to 236.09 and the rules and regulations made pursuant to sections 236.01 to 236.09. *Any person, firm or corporation licensed as a public local grain warehouseman and bonded under the provisions of section 232.13 may include liability for outstanding non-negotiable grain bank receipts under the coverage of such bond in lieu of securing a separate grain bank bond as provided in this section.*

Sec. 4. *This act takes effect July 1, 1970.*

Approved May 28, 1969.

CHAPTER 857—S. F. No. 1826

[Not Coded]

An act relating to the distribution of taxes accruing to Independent School Districts No. 316, Itasca county, and 701, St. Louis county, under Minnesota Statutes, Sections 298.23 to 298.28.

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

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

Section 1. **Independent school district No. 319; distribution of taxes accruing to other districts.** Notwithstanding Minnesota Statutes, Section 298.28, there shall be distributed to Independent School District No. 319, Itasca county, from the proceeds of the tax collected under section 298.24 in respect to concentrating plants and the processes of concentration within Independent School District No. 316, Itasca county, and Independent School District No. 701, St. Louis county, an amount which equals 40 percent of the sum otherwise distributable under section 298.28 to districts 316 and 701 in respect to concentrating plants and the process of concentration. Except as otherwise provided herein, all of the provisions of section 298.28 shall apply to the division of the tax proceeds in respect to such plants and processing and the effect thereof upon the permissible levies of each of the affected school districts.

Sec. 2. This act applies to taxes payable in 1970 and subsequent years.

Approved May 28, 1969.

CHAPTER 858—S. F. No. 1835

[Not Coded]

An act relating to the public employees retirement association; amending Extra Session Laws 1967, Chapter 26, by adding a section thereto.

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

Section 1. Extra Session Laws 1967, Chapter 26, is amended by adding a section to read:

Sec. 3. [353.31] [Subd. 10.] **Public employees retirement association; dependent child; students.** *Sections 1 and 2 govern the payment of benefits allocable to periods after their effective date to a dependent child whose right to receive benefits under Minnesota Statutes, Chapter 353 commenced before their effective date to the same extent as they govern the payment of benefits to a dependent child whose right to receive benefits under Minnesota Statutes, Chapter 353, commenced on or after their effective date provided that*

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