

## CHAPTER 7

### STATE TREASURER

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**NOTE:** Except as provided in the Minnesota Constitution, article V; article XI, sections 7 and 8; and Minnesota Statutes, sections 9.011; 11A.03; and 16A.27, subdivision 2, the responsibilities of the state treasurer are transferred to the commissioner of finance under Minnesota Statutes, section 15.039. See Laws 1985, First Special Session chapter 13, section 13.

7.01 [Repealed, 1Sp1985 c 13 s 376]  
 7.013 [Repealed, 1Sp1985 c 13 s 376]  
 7.02 [Repealed, 1Sp1985 c 13 s 376]  
 7.03 [Repealed, 1Sp1985 c 13 s 376]  
 7.04 [Repealed, 1Sp1985 c 13 s 376]  
 7.05 [Repealed, 1Sp1985 c 13 s 376]

#### 7.06 WARRANTS; DISCOUNTS.

The state treasurer shall in no case purchase, redeem, or receive any warrant at less than its face value, nor receive any fee or reward for transacting any official duty, other than the salary provided by law. If the public revenue shall suffer loss by reason of the treasurer's failure to call delinquents to account when required to do so by law, the treasurer shall be accountable for all sums due from such delinquents as if the same had been paid.

**History:** (86) *RL s 46; 1986 c 444*

7.07 [Repealed, 1981 c 356 s 377]  
 7.08 [Repealed, 3Sp1981 c 2 art 7 s 7]

**NOTE:** For temporary borrowing for the trunk highway fund, see section 161.05.

#### 7.09 GIFTS; ACCEPTANCE.

**Subdivision 1. Procedure.** The state treasurer is authorized to receive and accept, on behalf of the state, any gift, bequest, devise, or endowment which may be made by any person, by will, deed, gift, or otherwise, to or for the benefit of the state, or any of its departments or agencies, or to or in aid, or for the benefit, support, or maintenance of any educational, charitable, or other institution maintained in whole or in part by the state, or for the benefit of students, employees, or inmates thereof, or for any proper state purpose or function, and the money, property, or funds constituting such gift, bequest, devise, or endowment. No such gift, bequest, devise, or endowment shall be so accepted unless the commissioner of finance and the state treasurer shall determine that it is for the interest of the state to accept it, and shall approve of and direct the acceptance. When, in order to effect the purpose for which any gift, bequest, devise, or endowment has been accepted, it is necessary to sell property so received, the state treasurer, upon request of the authority in charge of the agency, department, or institution concerned, may sell it at a price which shall be fixed by the state board of investment.

**Subd. 2. Charitable trusts; administration.** When a charitable trust is created by will or otherwise for the benefit of the state or any of its departments or agencies or to or in aid, or for the benefit, support or maintenance of any educational, charitable, or other institution maintained in whole or in part by the state, or for the benefit of

students, employees, or inmates thereof and any officer or employee of the state or any of its departments or agencies is named in the trust instrument as trustee, it shall be presumed that such trust is a gift to be administered under this section and the courts shall construe the instrument creating the trust accordingly.

**Subd. 3. Gift subject to contract.** Whenever the gift, bequest, devise, or endowment referred to in subdivisions 1 and 2 consists of real property, or an interest therein, which is subject to a contract for the conveyance thereof made by the donor or a predecessor in interest with another, or of the vendor's interest, or some portion thereof, in such a contract for conveyance, the state treasurer is authorized, on behalf of and in the name of the State of Minnesota, upon receipt from the vendee under such contract for conveyance, or the vendee's personal representatives or assigns, of such amounts as are due the state or the department, agency, or institution involved, to execute a deed conveying to such vendee, or the vendee's personal representatives or assigns, all the right, title, and interest of the state of Minnesota in and to the real property involved.

**Subd. 4. Termination of contract.** In case of default by the purchaser, or the purchaser's personal representatives or assigns, in the conditions of any such contract for the conveyance of real estate, the state treasurer is authorized, in the name of the state of Minnesota, to terminate such contract under and pursuant to the provisions of Minnesota Statutes 1941, section 559.21.

**Subd. 5. Previous gifts.** The provisions of subdivisions 3 and 4 apply to gifts, bequests, devises, or endowments heretofore made.

**History:** (89) 1907 c 170 s 1; 1941 c 353 s 1; 1945 c 359 s 1; 1973 c 492 s 14; 1983 c 301 s 63; 1986 c 444

## 7.10 ADMINISTRATION OF GIFTS.

In case any such gift, bequest, devise, or endowment is so accepted, the same and the proceeds thereof shall be administered and applied according to the terms of the will, deed of gift, or other instrument defining, providing for, creating, or establishing the same; but all such property and funds shall be held by the state treasurer in an official capacity and paid out and disbursed the same as other state funds.

**History:** (90) 1907 c 170 s 2; 1986 c 444

## 7.11 INVESTMENT OF GIFTS.

In case it is provided by the terms of such will, deed of gift, or other instrument that the capital of the money, property, or fund constituting such gift, bequest, devise, or endowment, or any part of such capital, shall be kept invested, the same shall be invested and kept invested in the same manner and by the same officers or body as the school funds of the state are by law required to be invested.

**History:** (91) 1907 c 170 s 3

## 7.12 PAYMENT; APPROPRIATION.

**Subdivision 1. Payment; expenditure.** In the event such gift, bequest, devise, or endowment is made or designated by the donor for a certain institution, department, or agency, the state treasurer shall, from time to time, pay out in the usual manner, upon the order of the board, commission, or other body charged with the direct and immediate supervision, control, or management of the designated institution, department, or agency, all money which may become available for such purpose under the terms of such will, deed or gift, or other instrument; and the same shall be expended and applied by this board, commission, or other body as nearly as may be in accordance with the terms and conditions of such gift, bequest, devise, or endowment.

**Subd. 2. Appropriation.** There is hereby appropriated from the fund in the state treasury created under sections 7.09 to 7.11, to which such money was credited to such person, department, agency, or institution as is entitled to such payment an amount sufficient to carry out the terms and conditions of such gift, bequest, devise, or endowment.

**History:** (92) 1907 c 170 s 4; 1941 c 353 s 2; 1959 c 158 s 1

- 7.13 [Repealed, 1Sp1985 c 13 s 376]
- 7.14 [Repealed, 1Sp1985 c 13 s 376]
- 7.15 [Repealed, 1Sp1985 c 13 s 376]
- 7.16 [Repealed, 1Sp1985 c 13 s 376]
- 7.17 [Repealed, 1Sp1985 c 13 s 376]
- 7.18 [Repealed, 1Sp1985 c 13 s 376]

**7.19 DEPOSITORIES, DESIGNATION.**

Where any statute of this state requires or permits a bank or trust company to deposit securities with the state treasurer, the latter, on the request of such depositor, may designate some other bank or trust company as the depository of such securities under such depository agreement as may be prescribed and approved by the depositor, and which will not deprive the state treasurer of the control thereof and the charges of such depository shall be paid by the depositing bank or trust company. If such depositing bank or trust company is a member of the federal reserve system, the federal reserve bank in this state may be the depository designated by the state treasurer.

**History:** (107-1) 1933 c 287 s 1; 1986 c 444

**7.193 DEPOSITS OF CERTAIN FUNDS OF PUBLIC CORPORATIONS, SECURITY.**

**Subdivision 1. Depository to give bond.** If designated treasurer of any public corporation by any statute of this state, the state treasurer may deposit any public corporation funds in any bank or trust company in this state designated by the state treasurer unless otherwise provided in the statutes relating to such public corporation. 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.

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

**Subd. 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 section.

**History:** 1945 c 298 s 1-3; 1986 c 444

**7.20 INDUCEMENTS TO MAKE DEPOSITS.**

Every person who shall give or promise to the state treasurer, or to any other person having the custody or control of state funds, any credit, service, or benefit, except as expressly authorized by law, as an inducement or consideration to or for the deposit, loan, or forbearance of state funds, shall be guilty of bribery or attempted bribery, as the case may be.

**History:** (108) RL s 55