

198.16 PLANNED GIVING.

The commissioner is authorized to accept on behalf of the state any gift, grant, bequest, or devise made for the purposes of this chapter, and administer the same as directed by the donor. All proceeds therefrom including money derived from the sale of any real or personal property must be deposited in the state treasury, invested by the State Board of Investment in accordance with sections 11A.24 and 11A.25, and credited to the Minnesota veterans home endowment, bequest, and devises fund. That fund consists of separate accounts for investing general and restricted gifts, money, and donations received and for any currently expendable proceeds.

The commissioner shall maintain records of all gifts received, clearly showing the identity of the donor, the purpose of the donation, and the ultimate disposition of the donation. Each donation must be duly receipted and must be expended or used by the commissioner as nearly in accordance with the condition of the gift or donation as is compatible with the best interests of the residents of the homes. Money in the fund is appropriated to the commissioner for the purposes for which it was received. Disbursements from this fund shall be made in the manner provided for the issuance of other state warrants.

Whenever the commissioner shall deem it advisable, in accordance with law, to sell or otherwise dispose of any real or personal property thus acquired, the commissioner of administration upon the request of the commissioner shall sell or otherwise dispose of said property in the manner provided by law for the sale or disposition of other state property by the commissioner of administration.

History: (4359) RL s 1846; 1913 c 170 s 1; 1945 c 444 s 1; 1967 c 148 s 2; 1969 c 540 s 10; 1971 c 619 s 12; 1973 c 492 s 14; 1975 c 61 s 21; 1988 c 699 s 19; 1993 c 192 s 81; 2001 c 75 s 1; 2008 c 297 art 2 s 29