136F.91 BONDS, INVESTMENTS.

The state, including the State Board of Investment, and all counties, cities, towns and other municipal corporations, political subdivisions and political bodies, and public officers of any of the public entities listed in this section, all banks, bankers, trust companies, savings banks, and institutions, savings associations, investment companies and other persons carrying on a banking business, all insurance companies, insurance associations and other persons carrying on an insurance business, and all executors, administrators, guardians, trustees and other fiduciaries may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any bonds issued pursuant to sections 136F.90 to 136F.98. The purpose of this section is to authorize the investment in bonds of all sinking, insurance, retirement, compensation, pension and trust funds, whether owned or controlled by private or public persons or officers. Nothing in this section may be construed as relieving any person, firm or corporation from any duty of exercising due care in selecting securities for purchase or investment. The bonds are constituted "authorized securities" within the meaning and for the purposes of section 50.14, notwithstanding the restrictions in section 50.14, subdivision 4, clause (c).

History: *1955 c 715 s 2; 1957 c 603 s 2; 1973 c 123 art 5 s 7; 1983 c 213 s 6; 1994 c 532 art 6 s 2,12; 1995 c 202 art 1 s 25; 1995 c 212 art 4 s 58,64,65; 1996 c 305 art 1 s 130,131*