198.265 DEPOSIT ACCOUNTS.

The commissioner may accept money from residents for safekeeping purposes to be returned to the residents on demand. Sufficient money must be retained at the homes to satisfy normal demand withdrawal requests of the residents and other anticipated needs. Residents' accounts must be deposited and maintained in the state treasury in a separate interest-bearing investment account provided by the commissioner of management and budget, which must be invested by the State Board of Investment in accordance with sections 11A.24 and 11A.25. Residents' money on deposit at the homes may be placed in a depository account only after the resident or resident's representative has signed an agreement that the resident is willing to have the money in an account maintained by the homes.

Residents' accounts of $100 or more must be credited with interest earned from the investment of resident accounts. Interest must be credited to each resident's account on a quarterly basis. The commissioner is not required to pay interest on any resident accounts less than $100.

There is annually appropriated from the account established by this section a sufficient amount to return to the Minnesota veterans homes, upon written request, sufficient money to satisfy the demand of residents for the return of their money and other requirements.

History: *1969 c 1153 s 15; 1971 c 619 s 16; 1973 c 492 s 14; 1975 c 61 s 25; 1980 c 607 art 14 s 46; 1986 c 444; 1988 c 699 s 24; 2001 c 111 s 1; 2008 c 297 art 2 s 29; 2009 c 101 art 2 s 109*