

the retirement fund as in its judgment may not be required for immediate use. The state board of investment shall thereupon invest *and reinvest* the sum so certified in such securities as are duly authorized as legal investments for ~~savings banks and trust companies~~ *state employees retirement fund and shall have authority to sell, convey, and exchange such securities and invest and reinvest the securities when it deems it desirable to do so and shall sell any such securities upon request of the retirement board when necessary to provide money for the payment of refunds or annuities to members and for other lawful obligations when such funds are needed for its purposes. All of the restrictions and conditions for the purchase and sale of securities for the State Employees Retirement Fund shall apply to the purchase and sale of securities for the Public Employees' Retirement Fund.*

Approved April 14, 1961.

CHAPTER 381—H. F. No. 263

[Coded]

An act relating to gross earnings refunds of certain school districts; amending Extra Session Laws 1959, Chapter 71, Article V, Section 28, Subdivision 1.

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

Section 1. Extra Session Laws 1959, Chapter 71, Article V, Section 28, Subdivision 1, is amended to read:

Sec. 28. [124.28] **Gross earnings refund.** Subdivision 1. When the properties of any district are made up, to the extent of at least 20 percent in value of property which is exempt from local taxation because taxes thereon are paid into the state treasury under the provisions of the gross earnings tax law, such district shall receive annually a refund from such gross earnings taxes in the amount that would be produced by a tax on such exempt property at the current tax rate for school purposes in the district including the rate for nonresident high school children levied by the county provided that any district which has 15 percent in value of such exempt property and presently receiving gross earnings refund shall continue to receive it until June 30, ~~1961~~ *1963. For the purpose of determining the amount of this re-*

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fund, the value of such exempt property shall be set at 30 percent of its full and true value except that in no case shall the assessed value of said exempt property for this purpose exceed such an amount as when added to the assessed value of all other property in the district exceed \$3,000 per resident pupil unit. In the determination of the amounts to which districts shall be entitled in the distribution of any state aids that are based upon total valuation per pupil this valuation shall be included.

Approved April 14, 1961.

CHAPTER 382—H. F. No. 308

An act relating to insurance violations and penalties; defining duties of county attorney relating thereto; amending Minnesota Statutes 1957, Section 60.92, Subdivision 2.

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

Section 1. Minnesota Statutes 1957, Section 60.92, Subdivision 2, is amended to read:

Subd. 2. Any person, firm, or corporation violating, or failing to comply with, any of the provisions of sections 60.64 to 60.82, and any person who acts in any manner in the negotiation or transaction of unlawful insurance with an insurance company not licensed to do business in the state, or who, as principal or agent, violates any provision of law relating to the negotiation or effecting of contracts of insurance, shall be guilty of a misdemeanor. *The duty of a strict observance and enforcement of this law and prosecution for any violation thereof is hereby expressly imposed upon the Commissioner of Insurance, and upon the filing of a complaint in a court of competent jurisdiction against any person violating any provisions of this section, it shall be the duty of the county attorney of the county in which the violation occurred to prosecute such person.* ~~and, upon~~ Upon the conviction of any agent or solicitor of any violation of the provisions of sections 60.64 to 60.82, the commissioner shall suspend the authority of such agent or solicitor to transact any insurance business within the state for a period of not less than three months. Any insurer employing an agent and failing to procure a license, as required by sections 60.64 to 60.82, or permitting such agent to transact business for it within the state before such license has been procured, shall

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