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**CHAPTER 5—H.F.No.1383**

*An act relating to insurance; regulating fees for certain licenses; amending Minnesota Statutes 1971, Sections 60A.14, Subdivision 1; 70A.14, Subdivision 4.*

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:**

Section 1. Minnesota Statutes 1971, Section 60A.14, Subdivision 1, is amended to read:

**60A.14 INSURANCE; LICENSES; FEES.** Subdivision 1. **FEES OTHER THAN EXAMINATION FEES.** In addition to the fees and charges provided for examinations, there shall be paid to the commissioner, and by him accounted for and paid into the state treasury, the following fees:

**(1) BY TOWNSHIP MUTUAL FIRE INSURANCE COMPANIES.** By township mutual fire insurance companies:

(a) For filing certificate of incorporation \$25 and amendments thereto, \$10;

(b) For filing annual statements, \$15;

(c) For each annual certificate of authority, \$15;

(d) For filing bylaws \$25 and amendments thereto, \$10.

**(2) BY OTHER DOMESTIC AND FOREIGN COMPANIES INCLUDING FRATERNALS AND RECIPROCAL EXCHANGES.** By other domestic and foreign companies including fraternal and reciprocal exchanges:

(a) For filing certified copy of certificate of articles of incorporation, \$50;

(b) For filing annual statement, \$30;

(c) For filing certified copy of amendment to certificate or articles of incorporation, \$50;

(d) For filing bylaws or amendments thereto, \$10;

(e) Each company's certificate of authority, \$30, annually;

(f) For abstract or summary of annual statement for publication when prepared by commissioner, \$50.

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(3) **GENERAL FEES.** General fees: (a) For each certificate, including certified copy of certificate of authority, renewal, valuation of life policies, corporate condition or qualification, \$5;

(b) For each copy of paper on file in his office 50 cents per page, and \$2.50 for certifying the same;

(c) For license to procure insurance in unadmitted foreign companies, \$10;

(d) For receiving and forwarding each notice, proof of loss, summons, complaint or other process served upon the commissioner of insurance, as attorney for service of process upon any non-resident agent or insurance company, including reciprocal exchanges, \$5 (which amount shall be paid by the party serving same and may be taxed as other costs in the action);

(e) For valuing the policies of life insurance companies, one cent per one thousand of insurance so valued; (the commissioner may, in lieu of a valuation of the policies of any foreign life insurance company admitted, or applying for admission, to do business in this state, accept a certificate of valuation from such company's own actuary or from the commissioner of insurance of the state or territory in which such company shall be domiciled);

(f) For receiving and filing certificates of policies by the company's actuary, or by the commissioner of insurance of any other state or territory, \$50;

(g) For issuing a non-resident agent's license, \$10;

(h) For taking an examination for one line of insurance, \$10 and an additional \$10 for each examination for an additional line of insurance or for re-examination in any one line;

(i) For each new agent's license requested or for the requested renewal of an existing agent's license, the insurer shall remit ~~\$2-\$3~~; and for each amendment requested on the license, the insurer shall remit \$1.

(4) **FEES TO BE PAID INTO STATE TREASURY.** All fees received by the commissioner pursuant to the provisions of this section shall be paid by him into the state treasury.

Sec. 2. Minnesota Statutes 1971, Section 70A.14, Subdivision 4, is amended to read:

Subd. 4. **DURATION.** Licenses issued pursuant to this section shall remain in effect until the licensee withdraws from the state or until the license is suspended or revoked. The fee for each license shall be ~~\$25-\$100~~, payable every three years.

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Approved January 24, 1974.

**CHAPTER 6—H.F.No.1620**  
[Coded in Part]

*An act relating to common trust funds; permitting participation therein by affiliated banks and trust companies; amending Minnesota Statutes 1971, Section 290.281, Subdivision 1.*

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. **[48.841] BANKS AND TRUST COMPANIES; COMMON TRUST FUNDS, AFFILIATES.** Subdivision 1. Notwithstanding the provisions of Minnesota Statutes, Section 48.84, any trust company or state bank which is permitted to exercise trust powers under the provisions of Minnesota Statutes, Sections 48.37 to 48.47 inclusive may:

(a) Establish and maintain common trust funds for the collective investment of funds held in any fiduciary capacity by it or by another bank or trust company which is owned or controlled by a corporation which owns or controls such bank or trust company; and

(b) As a fiduciary or co-fiduciary, invest funds which it holds for investment in common trust funds established and maintained pursuant to clause (a) if such investment is not prohibited by the instrument, judgment, decree or order creating such fiduciary relationship. This subdivision applies to fiduciary relationships now in existence or hereafter created.

Subd. 2. To the extent not inconsistent with the provisions of this section, the provisions of Minnesota Statutes, Section 48.84 relating to common trust funds shall apply to the establishment and maintenance of common trust funds under this section.

Sec. 2. Minnesota Statutes 1971, Section 290.281, Subdivision 1, is amended to read:

**290.281 COMMON TRUST FUND.** Subdivision 1. **NOT TAXED; DEFINED.** A common trust fund shall not be subject to taxation under this chapter and for this purpose the term "common trust fund" means a fund maintained by a bank (taxable under section 290.361) exclusively for the collective investment and reinvestment of moneys contributed thereto by ~~the bank~~ it or by another bank which is owned or controlled by a corporation which owns or controls such bank in ~~its~~ a capacity as a trustee, executor, administrator or guardian; and in conformity with the rules and regulations prevailing from time to time of the board of governors of the federal reserve system pertaining to the

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