

Subdivision 1. **REQUIREMENT.** Not later than July 1, 1983, every industrial loan and thrift company operating under this chapter with consent or holding a certificate of authorization, which includes the right to sell and issue for investment certificates of indebtedness, other than those to be pledged as security for a loan made contemporaneously therewith, shall obtain a commitment for insurance or guarantee of the certificates by or through an insurance company or guarantee fund acceptable to the commissioner of banks. The insurance or guarantee shall provide for the redemption of the investment of certificate holders in the event of liquidation, insolvency or bankruptcy of the industrial loan and thrift company. The amount of insurance or guarantee benefit to each certificate holder, as an individual or multi-party account, shall at all times be in full force and equal to the lesser of the industrial loan and thrift company's liability under a certificate or ~~\$40,000~~ \$100,000. For purposes of this section, an insurance company or guarantee fund includes an insurance company authorized to do business in this state, an insurance or guarantee fund organized under the laws of the United States, this state or any other state with the expressed purpose or authority to guarantee the accounts of industrial loan and thrift companies or any other person who contracts with industrial loan and thrift companies to guarantee accounts.

Sec. 6. **EFFECTIVE DATE.**

Sections 1 to 5 are effective the day following final enactment.

Approved May 8, 1981

CHAPTER 133 — H.F.No. 449

An act relating to courts; providing that court reporter salaries shall be set by the district court administrator after consultation with the chief judge; amending Minnesota Statutes 1980, Sections 486.05, Subdivision 1; and 487.11, Subdivision 2.

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

Section 1. Minnesota Statutes 1980, Section 486.05, Subdivision 1, is amended to read:

Subdivision 1. The judge by an order filed with the county auditors on or before the second Monday in June shall annually fix and establish the salary of the court reporter at an amount not exceeding \$22,500 per year, and, in such order, each judge, except those judges in the second and fourth judicial districts, shall apportion the salaries of the reporters in their respective districts among the several counties, and In all judicial districts a salary range for court reporters shall be established annually by the judicial district administrator with

Changes or additions are indicated by underline, deletions by ~~strikeout~~.

the approval of a majority of judges of the district. The salary for each court reporter shall be set within that range annually by the district administrator after consultation with the chief judge. Nothing herein shall change the manner by which court reporters are paid, the proportions among the various counties of a judicial district by which the funds are allocated or any statutory provisions related to court reporter compensation other than the manner of setting salary. Each county shall be required by such order to pay a specified amount thereof in monthly installments, which shall be such proportion of the whole salary as the population in each county bears to the total population in the district as set forth in the most recent federal census. It is provided, however, that in the event a judge is temporarily transferred to hold court in some county other than in his judicial district then, and in that event, the said county shall pay that part of the monthly salary of the judge's reporter as that part of the month worked by said reporter in said county. Each reporter shall have and maintain his residence in the district in which he is appointed. The reporter, in addition to his salary, shall be paid such sums as he shall accrue as necessary mileage, traveling, and hotel expenses while absent from the city in which he resides in the discharge of his official duties, such expenses to be paid by the county for which the same were incurred upon presentation of a verified itemized statement thereof approved by the judge; and the auditor of such county, upon presentation of such approved statement, shall issue his warrant in payment thereof.

All laws now in force relating to the salary of district court reporters inconsistent herewith relating to any and all counties are hereby repealed and superseded, except the manner of setting salary as hereinbefore set forth shall not apply to the second and fourth judicial districts.

Sec. 2. Minnesota Statutes 1980, Section 487.11, Subdivision 2, is amended to read:

Subd. 2. **TRANSCRIPTION OF COURT PROCEEDINGS.** Electronic recording equipment may be used for the purposes of Laws 1971, Chapter 951 to record court proceedings in lieu of a court reporter. However, at the request of any party to any proceedings the court may in its discretion require the proceedings to be recorded by a competent court reporter who shall perform such additional duties as the court directs. The chief judge of the county court, by order filed with the county board or boards shall fix the salary of a reporter appointed in an amount not to exceed the salary of district court reporters as provided by sections 486.05 and 486.06. The salary of a reporter shall be set in accordance with the procedure provided by sections 486.05 and 486.06.

Approved May 8, 1981

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