

corporation may make distributions in cash, or ratably in kind, or partly in cash and partly in kind.

(c) Participations in common trust funds shall not be sold by the corporation to any other corporation or person. This paragraph does not prevent a corporate trustee from investing the assets of a common trust fund in any collective investment fund established and maintained by it in accordance with law and to which the assets comprising a common trust fund are eligible contributions.

**Subd. 6. AMORTIZATION OF PREMIUMS ON SECURITIES HELD.** If a bond or other obligation for the payment of money is acquired as an investment for any common trust fund at a cost in excess of the par or maturity value of it, the nonprofit corporation may, during but not beyond the period that the obligation is held as an investment in the fund, amortize the excess cost out of the income on the obligation, by deducting from each payment of income and adding to the principal an amount equal to the sum obtained by dividing the excess cost by the number of periodic payments of income to accrue on the obligation from the date of the acquisition until its maturity date.

**Subd. 7. RECORDS; OWNERSHIP OF ASSETS.** The nonprofit corporation shall designate clearly upon its records the names of the trusts or funds on behalf of which the corporation, as fiduciary or otherwise, owns a participation in any common trust fund and the extent of the interest of the trust or fund. No trust or fund shall be deemed to have individual ownership of any asset in the common trust fund, but shall be deemed to have a proportionate undivided interest in the common trust fund. The ownership of the individual assets comprising any common trust fund shall be solely in the nonprofit corporation as fiduciary or otherwise.

**Sec. 2. EFFECTIVE DATE.**

Section 1 is effective the day following final enactment.

Approved June 5, 1985

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**CHAPTER 304 — H.F.No. 1037**

*An act relating to utilities; exempting small, qualifying energy facilities from the certificate of need process; amending Minnesota Statutes 1984, section 216B.243, subdivision 8.*

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

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

Section 1. Minnesota Statutes 1984, section 216B.243, subdivision 8, is amended to read:

Subd. 8. This section does not apply to cogeneration or small power production facilities as defined in the Federal Power Act, United States Code, title 16, sections 796(18)(A) and 796(17)(A), and having a combined capacity at a single site of less than 80,000 kilowatts or to plants or facilities for the production of ethanol or fuel alcohol nor in any case where the commission shall determine after being advised by the attorney general that its application has been preempted by federal law.

Approved June 5, 1985

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## CHAPTER 305 — H.F.No. 1145

*An act relating to liquor; recodifying statutory provisions relating to intoxicating liquor and nonintoxicating malt liquor; amending Minnesota Statutes 1984, sections 260.015, subdivision 22; 299A.02; 473F.02, subdivision 17; and 624.701; proposing coding for new law in Minnesota Statutes, chapter 171; proposing coding for new law as Minnesota Statutes, chapters 297C and 340A; repealing Minnesota Statutes 1984, sections 340.001 to 340.988.*

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

### ARTICLE 1

#### VIOLATIONS; PERSONS UNDER 19

Section 1. [171.171] **REVOCATIONS; ILLEGAL PURCHASE OF ALCOHOLIC BEVERAGES.**

The commissioner shall suspend for a period of 30 days the license of a person under the age of 19 years who is convicted of purchasing or attempting to purchase an alcoholic beverage in violation of section 340A.503 if the person used a drivers license or permit to purchase or attempt to purchase the alcoholic beverage.

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### ARTICLE 2

#### LIQUOR TAXATION

Section 1. [297C.01] **DEFINITIONS.**

Subdivision 1. TERMS. For purposes of this chapter the following terms have the meaning given them unless the language or context clearly indicates that a different meaning is intended.

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