

Subd. 6. REPORT ON ANNUAL POSTRETIREMENT PAYMENT. The chief administrative officer of the relief association shall submit a report on the amount of all postretirement payments made under this section and the manner in which those payments were determined to the state auditor, the executive director of the legislative commission on pensions and retirement, and the city clerk of the city.

Subd. 7. NO GUARANTEE OF ANNUAL POSTRETIREMENT PAYMENT. No provision of or payment made under this section may be interpreted or relied upon by any member of the relief association to guarantee or entitle a member to annual postretirement payments for a period when no excess investment income is earned by the fund.

Sec. 8. EFFECTIVE DATE.

Sections 1 to 7 are effective on the day following final enactment and apply to 1988 investment performance, actuarial valuations covering the calendar year ending December 31, 1988, and the annual financial requirements and minimum municipal obligation based on the 1988 actuarial valuations.

Presented to the governor May 30, 1989

Signed by the governor June 1, 1989, 10:19 p.m.

CHAPTER 320—H.F.No. 42

An act relating to economic development; permitting the department of transportation and metropolitan agencies to grant available money to a working capital fund; proposing coding for new law in Minnesota Statutes, chapters 161 and 473.

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

Section 1. [161.3212] WORKING CAPITAL FUND.

The commissioner, to the extent allowed by other law or contract, may grant available money that has been appropriated for socially or economically disadvantaged business programs to a guaranty fund administered by a non-profit organization that makes or guarantees working capital loans to businesses owned and operated by socially or economically disadvantaged persons as defined in Code of Federal Regulations, title 49, section 23.5. The purpose of loans made or guaranteed by the organization must be to provide short-term working capital to enable eligible businesses to be awarded contracts for goods and services or for construction related services from government agencies.

Money contributed from a constitutionally or statutorily dedicated fund must be used only for purposes consistent with the purposes of the dedicated fund.

New language is indicated by underline, deletions by ~~strikeout~~.

Sec. 2. [473.1425] WORKING CAPITAL FUND.

The metropolitan council or a metropolitan agency defined in section 473.121, subdivision 5a, to the extent allowed by other law or contract, may grant available money that has been appropriated for socially or economically disadvantaged business programs to a guaranty fund administered by a nonprofit organization that makes or guarantees working capital loans to businesses owned and operated by socially or economically disadvantaged persons as defined in Code of Federal Regulations, title 49, section 23.5. The purpose of loans made or guaranteed by the organization must be to provide short-term working capital to enable eligible businesses to be awarded contracts for goods and services or for construction related services from government agencies.

Sec. 3. EFFECTIVE DATE.

Sections 1 and 2 are effective the day following final enactment.

Presented to the governor May 30, 1989

Signed by the governor June 1, 1989, 11:45 p.m.

CHAPTER 321—H.F.No. 1194

An act relating to insurance; requiring obligors to issue an insurance identification card; requiring a driver or owner to produce proof of insurance; providing for administrative review; exempting certain vehicles; providing for the impoundment of registration plates; providing for a limited license in certain circumstances; defining terms; providing penalties; amending Minnesota Statutes 1988, sections 65B.67, subdivisions 2, 3, 3a, and 4; 168.041, subdivisions 4, 4a, and by adding a subdivision; 169.09, subdivision 14; and 171.30, subdivision 1; proposing coding for new law in Minnesota Statutes, chapters 65B and 169; repealing Minnesota Statutes 1988, section 65B.481.

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

Section 1. [65B.482] INSURANCE IDENTIFICATION CARDS.

Subdivision 1. ISSUANCE OF CARD. Every obligor transacting business in this state shall provide an insurance identification card for each vehicle covered at the time of initiating each policy of automobile insurance, as defined in section 65B.14, subdivision 2, and at the time of policy renewal. When an insured has five or more vehicles registered in this state, the obligor may use the designation "all owned vehicles" on each identification card in lieu of a specified description. The card must state:

(1) the insured's name;

(2) the policy number;

New language is indicated by underline, deletions by ~~strikeout~~.