

CHAPTER 475—S.F.No. 2109

An act relating to insurance; regulating cancellations, reductions, and nonrenewals of commercial property and liability insurance; amending Minnesota Statutes 1988, section 60A.38, by adding a subdivision.

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

Section 1. Minnesota Statutes 1988, section 60A.38, is amended by adding a subdivision to read:

Subd. 4. PROOF OF MAILING NOTICE. Unless otherwise specifically required, United States Postal Service proof of mailing of the notice of cancellation, reduction in the limits of liability of coverage, or nonrenewal of an insurance policy is sufficient proof the proper notice has been given.

Presented to the governor April 19, 1990

Signed by the governor April 20, 1990, 10:14 a.m.

CHAPTER 476—S.F.No. 354

An act relating to trusts; permitting the creation of custodial trusts; adopting the uniform custodial trust act; proposing coding for new law as Minnesota Statutes, chapter 529.

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

Section 1. [529.01] DEFINITIONS.

As used in this act:

(1) "Adult" means an individual who is at least 18 years of age.

(2) "Beneficiary" means an individual for whom property has been transferred to or held under a declaration of trust by a custodial trustee for the individual's use and benefit under this act.

(3) "Conservator" means a person appointed or qualified by a court to manage the estate of an individual or a person legally authorized to perform substantially the same functions.

(4) "Court" means the district court of this state.

(5) "Custodial trust property" means an interest in property transferred to or held under a declaration of trust by a custodial trustee under this act and the income from and proceeds of that interest.

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