

Sec. 7. **PIERZ CONSTRUCTION CONTRACT DEADLINES.**

Construction contracts entered into by independent school district No. 484, Pierz, to carry out the project for which a capital loan is made under Minnesota Statutes, section 124.431, are valid even though they were entered into before the loan was granted, notwithstanding the requirements of the capital loan contract and Minnesota Statutes, section 124.431, subdivision 1, that they be entered into within 18 months after the loan was granted.

Sec. 8. **EFFECTIVE DATE.**

This act is effective the day following final enactment.

Presented to the governor April 29, 1991

Signed by the governor May 2, 1991, 4:31 p.m.

CHAPTER 46—S.F.No. 539

VETOED

CHAPTER 47—H.F.No. 614

An act relating to state finance; permitting investments in all federally insured savings accounts; amending Minnesota Statutes 1990, section 11A.24, subdivision 4.

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

Section 1. Minnesota Statutes 1990, section 11A.24, subdivision 4, is amended to read:

Subd. 4. **OTHER OBLIGATIONS.** (a) The state board may invest funds in bankers acceptances, certificates of deposit, commercial paper, mortgage participation certificates and pools, repurchase agreements and reverse repurchase agreements, guaranteed investment contracts, savings accounts, and guaranty fund certificates, surplus notes, or debentures of domestic mutual insurance companies if they conform to the following provisions:

(1) bankers acceptances of United States banks are limited to those issued by banks rated in the highest four quality categories by a nationally recognized rating agency;

(2) certificates of deposit are limited to those issued by United States banks and savings institutions that are rated in the highest four quality categories by a

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