

insurance companies, investment companies, trusts, or a person who issues an investment product.

(h) "Person" means an individual, corporation, a partnership, an association, a joint stock company, a trust where the interests of the beneficiaries are evidenced by a security, an unincorporated organization, a government, a political subdivision of a government, or any other entity.

(i) "Yield to maturity" means the discount rate which, when applied to all future principal and interest payments to be received from an investment product assuming the investment product is held to maturity, results in a present value exactly equal to the price of the investment product.

Sec. 2. Minnesota Statutes 1990, section 45.025, subdivision 2, is amended to read:

Subd. 2. **GENERAL RESTRICTION.** A person may not advertise the interest rate of an investment product unless: (1) the yield to maturity if the investment product is a note, bond, or debenture that bears interest at a fixed rate and has a stated maturity; or (2) the effective net annual yield if the investment product does not bear interest at a fixed rate or has an indefinite life, is disclosed in an equally prominent manner.

The name and address of the issuer, or a person from whom the name and address of the issuer may be obtained, and any prepayment expense, surrender charge, or withdrawal penalty charged by the issuer must also be disclosed in a prominent manner. If the expense, charge, or penalty varies according to the length of time the product is held, the advertisement must disclose the expense, fee, or penalty imposed if surrendered or terminated within one year.

Sec. 3. **REPEALER.**

Minnesota Statutes 1990, section 45.025, subdivision 7, is repealed.

Presented to the governor April 6, 1992

Signed by the governor April 9, 1992, 4:15 p.m.

CHAPTER 428—H.F.No. 2683

An act relating to the city of Nashwauk; authorizing an increase in benefits payable to surviving spouses by the police relief association; repealing a surviving spouse remarriage penalty; amending Laws 1943, chapter 196, section 4, as amended.

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

Section 1. Laws 1943, chapter 196, section 4, as amended by Laws 1951,

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

chapter 44, section 1, Laws 1955, chapter 88, section 1, Laws 1978, chapter 675, section 1, and Laws 1991, chapter 28, section 1, is amended to read:

Sec. 4. **RETIREMENT AGE, PENSION.** When any member of the association reaches the age of 55 years, he may retire and then shall receive a pension as long as he lives, at the following rates:

(a) When he has served as a member of the police department for a period of 20 years or more, excluding temporary employment or probationary periods. Such retired member shall be paid each month a pension equal to one-half of his average monthly earnings during the last preceding three years of his service with said police department, plus an additional \$3 per month for each year of service not to exceed 20 years.

(b) An additional \$8 per month for each year of service over 20 that he has served as a member of such police department after the age of 55 years, not to exceed five years for purposes of pension computation,

(c) In the event he retires after reaching the age of 55 or more and after having been a member of the department for at least 15 years, but before having served 20 years in the department, the amount of pension which he received shall be that proportion of, pension equal to one-half of his average monthly earnings during the last preceding three years of his service with said police department, plus an additional \$3 per month for each year of service. Major fractions of years of service to be treated as one year and minor fractions disregarded,

(d) In no event shall temporary employment or employment for probationary period be considered in computing pension allowances hereunder,

(e) When a service pensioner or an active member of the police department who has 20 years or more of service, dies, leaving a surviving spouse or children, a pension shall be paid as follows:

1. To the surviving spouse a pension of \$375 a month for life, ~~provided, however, that in the event of remarriage the pension shall cease as of the date of remarriage;~~

2. To the child or children, if their surviving parent is living, a pension of \$10 per month for each child not over sixteen years of age, provided, the total pension hereunder for surviving spouse and children of the deceased member, shall not exceed the sum of \$395 per month,

3. A child or children of a deceased member, or after the death or remarriage of their surviving parent, be entitled to receive a pension or pensions of \$10 per month until they have reached the age of 16 years.

(f) The city council may, by resolution, increase the pension payable to a surviving spouse by an amount equal to any increase in the revised consumer price index for all urban consumers for the Minneapolis-St. Paul metropolitan area prepared by the United States Department of Labor, provided that no increase may exceed five percent a year.

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Sec. 2. LOCAL APPROVAL.

Section 1 is effective on approval by the Nashwauk city council and compliance with Minnesota Statutes, section 645.021.

Presented to the governor April 6, 1992

Signed by the governor April 8, 1992, 4:29 p.m.

CHAPTER 429—H.F.No. 2792

An act relating to retirement; providing level benefits for members of the Minneapolis fire department relief association.

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

Section 1. MINNEAPOLIS FIRE RELIEF BENEFITS.

Notwithstanding any law to the contrary, members of the Minneapolis fire department relief association who retired from active service with the city before June 15, 1980, who had accrued the maximum amount of service credit under the terms of the pension plan at the time of their retirement shall be entitled to a pension of 41 units.

Sec. 2. EFFECTIVE DATE.

Section 1 is effective upon compliance by a majority of the Minneapolis city council with Minnesota Statutes, section 645.021.

Presented to the governor April 6, 1992

Signed by the governor April 9, 1992, 4:10 p.m.

CHAPTER 430—H.F.No. 2732

An act relating to public utilities; removing the public service member from the telecommunications access for communication-impaired persons board; amending Minnesota Statutes 1990, section 237.51, subdivisions 2 and 6.

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

Section 1. Minnesota Statutes 1990, section 237.51, subdivision 2, is amended to read:

Subd. 2. **MEMBERS.** The board consists of 12 persons to include:

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