

investing in the securities of that investment company or trust. A trustee which is a banking institution shall disclose to all current income beneficiaries of the trust the rate, formula, and method of the compensation.

(b) This subdivision does not alter the degree of care and judgment required of trustees by subdivision 1.

Sec. 6. EFFECTIVE DATE.

Sections 1 to 5 are effective the day following final enactment.

Presented to the governor April 14, 1992

Signed by the governor April 15, 1992, 1:12 p.m.

CHAPTER 474—S.F.No. 1716

An act relating to local government; providing for town election precincts; permitting the appointment of the Olmsted county recorder; authorizing the abolishment and reorganization of the office; amending Minnesota Statutes 1991 Supplement, section 204B.16, subdivision 2.

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

Section 1. Minnesota Statutes 1991 Supplement, section 204B.16, subdivision 2, is amended to read:

Subd. 2. **SINGLE POLLING PLACE PERMITTED.** The governing body of any city of the third or fourth class or any town having more than one precinct or of any city with territory in more than one county may by ordinance or resolution designate a single, accessible, centrally located polling place where all the voters of the city or town shall cast their ballots. A single polling place may also be established for two or more precincts combined in the manner provided in section 204B.14, subdivision 6 8. A single board of election judges may be appointed to serve at this polling place. The number of election judges appointed shall be determined by considering the number of voters in the entire city or town as if they were voters in a single precinct. Separate ballot boxes shall be provided and separate returns made for each precinct in the city or town.

Sec. 2. APPOINTMENT OF RECORDER.

Upon adoption of a resolution by the Olmsted county board of commissioners, the office of county recorder in the county shall not be elective but shall be filled by appointment by the county board as provided in this act, unless the office is abolished as provided in section 3.

Sec. 3. REORGANIZATION OF THE OFFICE OF COUNTY RECORDER.

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

Upon adoption of a resolution by the Olmsted county board of commissioners and subject to sections 4 and 5, the duties of the recorder required by statute shall be discharged by the board of commissioners of Olmsted county acting through a department head or heads appointed by the board for that purpose. The appointed department head shall serve at the pleasure of the board. The board may reorganize, reallocate, or delegate the duties to promote efficiency in county government. It may make other administrative changes, including abolishing the office of recorder. A reorganization, reallocation, or delegation or other administrative change or transfer shall not diminish, prohibit, or avoid the discharge of duties of the county recorder required by statute.

Sec. 4. SCHEDULE.

The person elected at the November 1990 general election to the office of recorder shall serve in that capacity and perform the duties, functions, and responsibilities required by statute, until the completion of the term of office to which the person was elected, or until a vacancy occurs in the office, whichever occurs earlier.

Sec. 5. REFERENDUM.

The county board, before action as permitted by section 3 and before any appointment as permitted by section 2 or 3, but after adopting a resolution permitted by section 2 or 3, shall publish the resolution once each week for two consecutive weeks in the official publication of the county. The resolution may be implemented without the submission of the question to the voters of the county, unless within 30 days after the second publication of the resolution a petition requesting a referendum, signed by at least ten percent of the registered voters of the county, is filed with the county auditor. If a petition is filed, the resolution may be implemented unless disapproved by a majority of the voters of the county, voting on the question at a regular or special election.

Sec. 6. EFFECTIVE DATE.

Sections 2 to 5 take effect the day after the filing of a certificate of local approval by the Olmsted county board in compliance with Minnesota Statutes, section 645.021, subdivision 3.

Presented to the governor April 14, 1992

Signed by the governor April 17, 1992, 10:53 a.m.

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