

An employee who retires under this section using the Rule of 90 must not be included in the calculations required by Minnesota Statutes, section 356.85.

Sec. 2. **EFFECTIVE DATE.**

Section 1 is effective the day following final enactment, and is retroactive to May 5, 1990.

Presented to the governor April 15, 1992

Signed by the governor April 17, 1992, 5:17 p.m.

CHAPTER 483—H.F.No. 1948

An act relating to life insurance; authorizing policies for the benefit of a charity; authorizing policies for the benefit of a corporation or a trustee; proposing coding for new law in Minnesota Statutes, chapters 61A; and 309.

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

Section 1. [61A.073] LIFE INSURANCE FOR THE BENEFIT OF CHARITY.

Subdivision 1. CHARITABLE BENEFICIARY OR OWNER PERMITTED. Subject to the terms of the policy, an organization described in section 170(c) of the Internal Revenue Code of 1986, as amended through December 31, 1991, shall have an insurable interest in the life of an individual insured under a life insurance policy, if the organization:

(1) has become the beneficiary or owner of a previously issued policy insuring the life of the individual; or

(2) is the original beneficiary or original owner of a newly issued policy insuring the life of the individual, if the individual signs the application or consents in writing to the issuance of the policy.

Subd. 2. APPLICABILITY. This section applies to life insurance policies issued by life companies and fraternal benefit societies.

Sec. 2. [61A.074] INSURABLE INTERESTS.

Subdivision 1. CORPORATION OR TRUSTEE. A corporation or the trustee of a trust providing life, health, disability, retirement, or similar benefits to employees of one or more corporations, and acting in a fiduciary capacity with respect to the employees, retired employees, or their dependents or beneficiaries, has an insurable interest in the lives of employees for whom the benefits are to be provided. The written consent of the insured is required if the insurance purchased under this subdivision is payable to the corporation or to the trustee.

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

Subd. 2. OTHER INSURABLE INTERESTS. Subdivision 1 does not limit the right of a corporation or trustee to insure the life of an individual that is otherwise insurable under common law or any statute. This section shall not be interpreted as in any way modifying the common law doctrine of insurable interest, except as expressly provided in subdivision 1.

Sec. 3. [309.72] ACQUISITION OF INTERESTS IN INSURANCE.

An organization described in section 170(c) of the Internal Revenue Code of 1986, as amended through December 31, 1991, may purchase, accept, or otherwise acquire an interest in a life insurance policy as beneficiary or owner, as provided in section 61A.073.

Sec. 4. EFFECTIVE DATE.

Sections 1 and 3 are effective the day following final enactment and are intended to clarify and confirm the effect and intent of prior law. Section 2 is effective the day following final enactment.

Presented to the governor April 15, 1992

Signed by the governor April 17, 1992, 5:20 p.m.

CHAPTER 484—S.F.No. 1590

An act relating to unemployment compensation; making various technical and administrative changes; pertaining to treatment of American Indian tribal governments as employers for purposes of unemployment compensation insurance payments; amending Minnesota Statutes 1990, sections 268.04, subdivisions 18, 32, and 34; 268.06, subdivisions 18, 19, 22, and by adding a subdivision; 268.07, subdivision 3; 268.071, subdivision 6; 268.08, subdivision 1; 268.09, subdivisions 1 and 2; 268.10, subdivision 1; 268.161, subdivision 5; and 268.18, subdivision 1.

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

Section 1. Minnesota Statutes 1990, section 268.04, subdivision 18, is amended to read:

Subd. 18. "Interested party" includes the claimant, the claimant's base period employers, and most recent employer prior to the filing of a valid claim for benefits and registered successors to those employers as defined in section 268.06, subdivision 22.

Sec. 2. Minnesota Statutes 1990, section 268.04, subdivision 32, is amended to read:

Subd. 32. "Nonpublic school" means any school within the state, other than

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