

Sec. 2. **EFFECTIVE DATE.**

Section 1 is effective January 1, 2003, and applies to health benefit plans issued or renewed on or after that date.

Presented to the governor May 14, 2001

Signed by the governor May 17, 2001, 10:29 a.m.

CHAPTER 111—H.F.No. 1248

An act relating to veterans homes; changing certain resident deposit accounts; amending Minnesota Statutes 2000, section 198.265.

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

Section 1. Minnesota Statutes 2000, section 198.265, is amended to read:

198.265 DEPOSITORY DEPOSIT ACCOUNTS.

The board may accept money from residents for safekeeping purposes to be returned to such the residents on demand. Sufficient money shall must be retained at the homes to satisfy normal demand withdrawal requests of the residents and other anticipated needs. Residents' deposits shall otherwise accounts must be deposited and maintained in the state treasury to in a separate interest-bearing investment account provided by the commissioner of finance, which shall must be invested by the state board of investment in accordance with section ~~11A.21~~ sections 11A.24 and 11A.25. Residents' money on deposit in this account at the homes may be placed in this a depository account only after the member resident or resident's representative has signed an agreement that the resident is willing to have the money in an account that does not draw interest directly to the resident personally maintained by the homes.

Residents' accounts of \$100 or more must be credited with interest earned from the investment of resident accounts. Interest must be credited to each resident's account on a quarterly basis. The board is not required to pay interest on any resident accounts less than \$100.

There is annually appropriated from the account established by this section a sufficient amount to return to the Minnesota veterans homes, upon written request, sufficient money to satisfy the demand of residents for the return of their money and other requirements.

The interest earned from the investment of the deposits is annually appropriated to the commissioner from the account established by this section to be used by the board only for the direct benefit of the residents of the homes, and the interest shall be available to the homes not less than twice each year.

Presented to the governor May 14, 2001

Signed by the governor May 17, 2001, 10:40 a.m.

New language is indicated by underline, deletions by strikeout.