

contracts entered into by an authority for an expenditure of less than ~~\$25,000~~ \$35,000 for an authority whose area of operation is less than 2,500 population and \$50,000 for all others.

Sec. 4. Minnesota Statutes 2000, section 469.015, subdivision 5, is amended to read:

Subd. 5. **SECURITY IN LIEU OF BOND.** The authority may accept a certified check or cashier's check in the same amount as required for a bond in lieu of a performance bond for contracts entered into by an authority for an expenditure of less than ~~\$25,000~~ \$50,000. The check must be held by the authority for 90 days after the contract has been completed. If no suit is brought within the 90 days, the authority must return the amount of the check to the person making it. If a suit is brought within the 90-day period, the authority must disburse the amount of the check pursuant to the order of the court.

Presented to the governor May 17, 2001

Signed by the governor May 21, 2001, 10:53 a.m.

CHAPTER 141—S.F.No. 2033

An act relating to insurance; modifying minimum education requirements for insurance agents; amending Minnesota Statutes 2000, section 60K.19, subdivision 8.

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

Section 1. Minnesota Statutes 2000, section 60K.19, subdivision 8, is amended to read:

Subd. 8. **MINIMUM EDUCATION REQUIREMENT.** Each person subject to this section shall complete a minimum of 30 credit hours of courses accredited by the commissioner during each 24-month licensing period. Any person whose initial licensing period extends more than six months shall complete 15 hours of courses accredited by the commissioner during the initial license period. Any person teaching or lecturing at an accredited course qualifies for ~~1-1/2~~ three times the number of credit hours that would be granted to a person completing the accredited course. No more than ~~15~~ one-half of the credit hours per licensing period required under this section may be credited to a person for courses attending any combination of courses either: (1) sponsored by, offered by, or affiliated with an insurance company or its agents; or (2) offered using new delivery technology, including computer, interactive technology, and the Internet. Courses sponsored by, offered by, or affiliated with an insurance company or agent may restrict its students to agents of the company or agency.

Presented to the governor May 17, 2001

Signed by the governor May 21, 2001, 10:43 a.m.

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