

CHAPTER 7

STATE TREASURER

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7.01 DUTIES; BOND. The state treasurer shall receive and receipt for all moneys paid into the state treasury and safely keep the same until lawfully disbursed. He shall have and use a seal and, before taking office, shall give bond to the state in the sum of at least \$400,000, with five or more sureties, or a sufficient corporate surety bond or bonds aggregating the required sum, conditioned for the faithful discharge of his official duties. If corporate surety be given, the annual charge therefor, not exceeding one-half per cent, of the amount thereof, shall be paid by the state. Such bond or bonds shall be approved by the governor and the state auditor, who may require additional bonds when they deem it necessary. All such bonds shall be filed with the secretary of state.

[R. L. s. 41; 1919 c. 435 s. 1] (81)

7.013 BOND AS TRUSTEE OF CHARITABLE TRUST. When the district court appoints the state treasurer as trustee of a charitable trust, however created, the bond of the state treasurer for the faithful discharge of his official duties shall stand as his bond as such trustee and no other or further bond shall be required.

[1945 c. 385 s. 1]

7.02 EMPLOYEES. The state treasurer may appoint and, at pleasure, remove a deputy treasurer, who shall perform the duties of the office when the treasurer is absent or disabled. The appointment shall be, in writing, filed with the secretary of state. The treasurer shall be liable on his official bond for the acts of such deputy. He may also employ during his pleasure four clerks and a stenographer, which employees shall render such services as he may from time to time prescribe.

[R. L. s. 42] (82)

7.03 ACCOUNTS; DISBURSEMENTS. The state treasurer shall keep accounts in the best form and in books provided by him at the cost of the state, showing every transaction of the treasury, the date of each, the amount and the source or object of each sum received and disbursed, and the name of every person paying in or receiving money. His cashbook shall be balanced at the close of each business day, including therein all the transactions of such day. No money shall be paid out of the treasury except upon the warrant of the state auditor; but money lawfully deposited in banks shall not be considered as paid out.

[R. L. s. 43] (83)

7.04 RECEIPTS; WARRANTS. For all moneys paid into the treasury by any county the state treasurer shall give duplicate receipts, one of which shall be sent to the treasurer and one to the auditor of the county. He shall receive in payment of public dues warrants lawfully issued by the auditor; and on so receiving or otherwise redeeming any warrant he shall cause the same to be indorsed by the person presenting it, mark the same "Redeemed," and enter in a proper book, in separate columns, its number, date, amount, and when and to whom paid or credited.

[R. L. s. 44] (84)

7.05 STATEMENTS. At the close of each business day the state treasurer shall deliver to the state auditor a statement of all his receipts and disbursements during the day, accompanied by all warrants redeemed and duplicates of all receipts given. Such statement shall show the amounts credited and charged to the several funds. He shall report to the legislature on or before the third day of each regular session,

and to the governor whenever the governor shall require it, the condition of the treasury and of the several public funds, the amounts received and disbursed by him and the items thereof, and the balances on hand and where deposited.

[*R. L. s. 45; 1919 c. 435 s. 1*] (85)

7.06 WARRANTS; DISCOUNTS. The state treasurer shall in no case purchase, redeem, or receive any warrant at less than its face value; nor shall he receive any fee or reward for transacting any official duty, other than the salary provided by law. If the public revenue shall suffer loss by reason of his failure to call delinquents to account when required to do so by law, he shall be accountable for all sums due from such delinquents as if the same had been paid.

[*R. L. s. 46*] (86)

7.07 INTEREST ON WARRANTS. When it shall become necessary, in order to meet current demands upon the revenue fund for moneys appropriated therefrom, the governor, auditor, and treasurer may contract in the name of the state with banking or other corporations, or with natural persons, who will take up warrants drawn upon such fund at their face value, to pay interest thereon at the rate of not to exceed five per cent per annum until the treasurer can redeem the same; but no more than \$250,000 in face value thereof shall draw interest at any one time. \$6,000, or so much thereof as may be necessary to pay this interest, is appropriated therefor annually out of the revenue fund.

[*R. L. s. 47*] (87)

7.08 MAY BORROW FROM OTHER FUNDS. For the purpose of supplying deficiencies in the revenue fund, the treasurer may temporarily borrow from other public funds sums not exceeding in the aggregate \$9,000,000 in any year; provided, that no fund shall be so impaired thereby that all proper demands thereon cannot be met.

[*R L s 48; 1921 c 52 s 1; 1935 c 239 s 1; 1939 c 373 s 1*] (88)

7.09 GIFTS; ACCEPTANCE. Subdivision 1. **Procedure.** The state treasurer is hereby authorized to receive and accept, on behalf of the state, any gift, bequest, devise, or endowment which may be made by any person, by will, deed, gift, or otherwise, to or for the benefit of the state, or any of its departments or agencies, or to or in aid, or for the benefit, support, or maintenance of any educational, charitable, or other institution maintained in whole or in part by the state, or for the benefit of students, employees, or inmates thereof, or for any proper state purpose or function, and the money, property, or funds constituting such gift, bequest, devise, or endowment. No such gift, bequest, devise, or endowment shall be so accepted unless the governor, the state auditor, and the state treasurer shall determine that it is for the interest of the state to accept the same, and shall approve of and direct such acceptance. When, in order to effect the purpose for which any such gift, bequest, devise, or endowment has been accepted, it is necessary to sell any property so received, the state treasurer, upon request of the authority in charge of the agency, department, or institution concerned, may sell the same at a price which shall be fixed by the state board of investment.

Subd. 2. **Charitable trusts; administration.** When a charitable trust is created by will or otherwise for the benefit of the state or any of its departments or agencies or to or in aid, or for the benefit, support or maintenance of any educational, charitable, or other institution maintained in whole or in part by the state, or for the benefit of students, employees, or inmates thereof and any officer or employee of the state or any of its departments or agencies is named in the trust instrument as trustee, it shall be presumed that such trust is a gift to be administered under this section and the courts shall construe the instrument creating the trust accordingly.

Subd. 3. **Gift subject to contract.** Whenever the gift, bequest, devise, or endowment referred to in subdivisions 1 and 2 consists of real property, or an interest therein, which is subject to a contract for the conveyance thereof made by the donor or a predecessor in interest with another, or of the vendor's interest, or some portion thereof, in such a contract for conveyance, the state treasurer is authorized, on behalf of and in the name of the State of Minnesota, upon receipt from the vendee under such contract for conveyance, his personal representatives or assigns, of such amounts as are due the state or the department, agency, or institution involved, to execute a deed conveying to such vendee, his personal representatives or assigns, all the right, title, and interest of the State of Minnesota in and to the real property involved.

Subd. 4. Termination of contract. In case of default by the purchaser, his personal representatives or assigns, in the conditions of any such contract for the conveyance of real estate, the state treasurer is authorized, in the name of the State of Minnesota, to terminate such contract under and pursuant to the provisions of Minnesota Statutes 1941, Section 559.21.

Subd. 5. Previous gifts. The provisions of subdivisions 3 and 4 apply to gifts, bequests, devises, or endowments heretofore made.

[1907 c. 170 s. 1; 1941 c. 353 s. 1; 1945 c. 359 s. 1] (89)

7.10 ADMINISTRATION OF GIFTS. In case any such gift, bequest, devise, or endowment is so accepted, the same and the proceeds thereof shall be administered and applied according to the terms of the will, deed of gift, or other instrument defining, providing for, creating, or establishing the same; but all such property and funds shall be held by the state treasurer in his official capacity and paid out and disbursed the same as other state funds.

[1907 c. 170 s. 2] (90)

7.11 INVESTMENT OF GIFTS. In case it is provided by the terms of such will, deed of gift, or other instrument that the capital of the money, property, or fund constituting such gift, bequest, devise, or endowment, or any part of such capital, shall be kept invested, the same shall be invested and kept invested in the same manner and by the same officers or body as the school funds of the state are by law required to be invested.

[1907 c. 170 s. 3] (91)

7.12 EXPENDITURES OF FUNDS FROM GIFTS. In the event such gift, bequest, devise, or endowment is made or designated by the donor for a certain institution, department, or agency, the state treasurer shall, from time to time, pay out in the usual manner, upon the order of the board, commission, or other body charged with the direct and immediate supervision, control, or management of the designated institution, department, or agency, all money which may become available for such purpose under the terms of such will, deed of gift, or other instrument; and the same shall be expended and applied by this board, commission, or other body as nearly as may be in accordance with the terms and conditions of such gift, bequest, devise, or endowment.

[1907 c. 170 s. 4; 1941 c. 353 s. 2] (92)

7.13 TO COLLECT DRAFTS. The state treasurer shall make collection upon all drafts of the state auditor placed in his hands. The treasurer may, when in his discretion he shall deem it advisable, require the assistance of the attorney general to facilitate the collection of such drafts, who may institute suit in the name of the state to enforce the collection of the same.

[1917 c. 398 s. 1] (93)

7.14 DRAFTS REGISTERED. All drafts shall be registered by the treasurer upon their receipt in a book to be a permanent record and proper notations made as to subsequent proceedings in connection with the collection thereof.

[1917 c. 398 s. 2] (94)

7.15 PARTIAL PAYMENTS ACCEPTED. Partial payments upon drafts may be accepted by the treasurer and a receipt for such partial payment shall be issued therefor, but no such partial payment shall operate as a compromise of the claim covered by the draft and the unpaid portion thereof shall remain a claim of the state as fully as if no partial payment had been made.

[1917 c. 398 s. 3] (95)

7.16 DISPOSAL OF CERTAIN MONEYS. All moneys received by the state treasurer in his official capacity from persons making such payment without disclosing their identity or without direction as to application shall be covered into the state treasury and credited to the general revenue fund. The treasurer shall keep a record of moneys so received and credited, noting therein the date of receipt, date of payment into the treasury, and such other information as he may have at hand concerning each item so received and credited.

[1929 c. 85 s. 1] (95-1)

7.17 REVOLVING FUND. A revolving fund of \$60,000 is created, to be kept in the state treasurer's office for the purpose of cashing drafts, checks, and state warrants, which shall be cleared from day to day in the usual manner.

[1935 c. 19 s. 1; 1947 c. 2 s. 1] (95-2)

7.18 APPROPRIATION. There is hereby appropriated the sum of \$40,000 from the revenue fund of the state, not otherwise appropriated, which, added to the \$20,000 heretofore authorized, makes a total sum of \$60,000, and the state auditor is hereby authorized and directed to issue a state warrant on the state revenue fund, payable to the state treasurer, in the amount of \$40,000 and the state treasurer is authorized and directed to procure cash on this warrant for the purpose of carrying out the use thereof as outlined in section 7.17. The state treasurer shall, at all times, be liable to the state under his bond for the full amount of this \$60,000.

[1935 c. 19 s. 2; 1947 c. 2 s. 2] (95-3)

7.19 DEPOSITORIES, DESIGNATION. Where any statute of this state requires or permits a bank or trust company to deposit securities with the state treasurer, the latter, on the request of such depositor, may designate some other bank or trust company as the depository of such securities under such depository agreement as may be prescribed and approved by him, and which will not deprive the state treasurer of the control thereof and the charges of such depository shall be paid by the depositing bank or trust company. If such depositing bank or trust company is a member of the federal reserve system, the federal reserve bank in this state may be the depository designated by the state treasurer.

[1933 c 287 s 1] (107-1)

7.193 DEPOSITS OF CERTAIN FUNDS OF PUBLIC CORPORATIONS, SECURITY. Subdivision 1. **Depository to give bond.** Whenever the state treasurer has been designated by any statute of this state as treasurer of any public corporation, he may, unless otherwise provided in the statutes relating to such public corporation, deposit any funds coming into his hands as such treasurer in any bank or trust company in this state designated by him. Such deposits shall be deemed deposits of public funds, and said treasurer may require any bank or trust company in which such funds are deposited to give a corporate surety bond for the repayment of such funds or to deposit collateral securities to secure such deposits. Collateral securities so pledged shall consist of bonds and similar securities which are eligible as collateral security for deposits of state funds deposited in depositories designated by the executive council of this state. Such bond or collateral shall be in such amount as shall be fixed by the treasurer.

Subd. 2. **State treasurer relieved from liability.** The state treasurer shall not be liable for the safekeeping of moneys deposited by him which are secured by a corporate surety bond or a pledge of collateral securities as herein provided.

Subd. 3. **Section 7.19 to apply.** The provisions of Minnesota Statutes 1941, Section 7.19, shall apply to deposits of securities made pursuant to this section.

[1945 c 298 s 1-3]

7.20 INDUCEMENTS TO MAKE DEPOSITS. Every person who shall give or promise to the state treasurer, or to any other person having the custody or control of state funds, any credit, service, or benefit, except as expressly authorized by law, as an inducement or consideration to or for the deposit, loan, or forbearance of state funds, shall be guilty of bribery or attempted bribery, as the case may be.

[R. L. s. 55] (108)