

CHAPTER 7

STATE TREASURER

7.09 Gifts; acceptance.

7.09 GIFTS; ACCEPTANCE.

Subdivision 1. **Procedure.** The state treasurer is 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 whose value is equal to or exceeds \$10,000 shall be so accepted unless the commissioner of finance and the state treasurer determine that it is for the interest of the state to accept it, and approve of and direct the acceptance. If the value is less than \$10,000, only the state treasurer need determine that it is for the interest of the state to accept it, and approve of and direct the acceptance. When, in order to effect the purpose for which any gift, bequest, devise, or endowment has been accepted, it is necessary to sell property so received, the state treasurer, upon request of the authority in charge of the agency, department, or institution concerned, may sell it at a price which shall be fixed by the state board of investment.

[For text of subds 2 to 5, see M.S.1994]

History: 1995 c 254 art 1 s 39