

CHAPTER 198

VETERANS HOMES

198.16 Planned giving.
198.161 Repealed.

198.265 Deposit accounts.

198.16 PLANNED GIVING.

The board is authorized to accept on behalf of the state any gift, grant, bequest, or devise made for the purposes of this chapter, and administer the same as directed by the donor. All proceeds therefrom including money derived from the sale of any real or personal property must be deposited in the state treasury, invested by the state board of investment in accordance with sections 11A.24 and 11A.25, and credited to the Minnesota veterans home endowment, bequest, and devises fund. That fund consists of separate accounts for investing general and restricted gifts, money, and donations received and for any currently expendable proceeds.

The board shall maintain records of all gifts received, clearly showing the identity of the donor, the purpose of the donation, and the ultimate disposition of the donation. Each donation must be duly receipted and must be expended or used by the board as nearly in accordance with the condition of the gift or donation as is compatible with the best interests of the residents of the homes. Money in the fund is appropriated to the board for the purposes for which it was received. Disbursements from this fund shall be made in the manner provided for the issuance of other state warrants.

Whenever the board shall deem it advisable, in accordance with law, to sell or otherwise dispose of any real or personal property thus acquired, the commissioner of administration upon the request of the board shall sell or otherwise dispose of said property in the manner provided by law for the sale or disposition of other state property by the commissioner of administration.

History: 2001 c 75 s 1

198.161 [Repealed, 2001 c 75 s 2]

198.265 DEPOSIT ACCOUNTS.

The board may accept money from residents for safekeeping purposes to be returned to the residents on demand. Sufficient money must be retained at the homes to satisfy normal demand withdrawal requests of the residents and other anticipated needs. Residents' accounts must be deposited and maintained in the state treasury in a separate interest-bearing investment account provided by the commissioner of finance, which must be invested by the state board of investment in accordance with sections 11A.24 and 11A.25. Residents' money on deposit at the homes may be placed in a depository account only after the resident or resident's representative has signed an agreement that the resident is willing to have the money in an account 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.

History: 2001 c 111 s 1