

duty of the board of trustees to faithfully administer the law without prejudice and consistent with the expressed intent of the legislature. They shall act as trustees with a fiduciary obligation to the state of Minnesota which created the fund, the taxpayers which aid in financing it and the teachers who are its beneficiaries.

Sec. 2. *Minnesota Statutes 1961, Section 135.12, is hereby repealed.*

Sec. 3. *This act shall become effective July 1, 1963.*

Approved May 10, 1963.

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CHAPTER 586—H. F. No 750

[Coded]

*An act relating to the teachers retirement association; amending Minnesota Statutes 1961, Section 135.33, by adding a new subdivision.*

Be it enacted by the Legislature of the State of Minnesota:

Section 1. *Minnesota Statutes 1961, Section 135.33, is amended by adding a subdivision to read:*

*Subd. 5. Teachers retirement association; computation of annuity. Notwithstanding the provisions of subdivision 1 when any person retires who (a) on July 1, 1959 had ten or more years of allowable service, and (b) does not have any retroactive social security coverage by reason of his position in the retirement system, and (c) does not qualify for old age and survivor primary benefits at the time of retirement, the annuity shall be computed under section 135.44.*

Sec. 2. *This act takes effect July 1, 1963.*

Approved May 10, 1963.

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CHAPTER 587—H. F. No. 972

*An act relating to taxes on and measured by net income; amending Minnesota Statutes 1961, Section 290.03.*

Be it enacted by the Legislature of the State of Minnesota:

**Changes or additions indicated by italics, deletions by strikeout.**