

the said commissioner. Appointments to exercise delegated power shall be by written order filed with the secretary of state.

Sec. 2. *The effective date of this act shall be July 2, 1969.*

Approved May 20, 1969.

CHAPTER 497—S. F. No. 943

An act relating to insurance; amending Minnesota Statutes 1967, Section 60A.23, Subdivision 5.

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

Section 1. Minnesota Statutes 1967, Section 60A.23, Subdivision 5, is amended to read:

Subd. 5. **Insurance; fidelity and surety companies; limits of risk.** (1) **Requirements and acceptability.** No company for guaranteeing the fidelity of persons in fiduciary positions, public or private, or for acting as surety, shall transact any business in this state until it shall have satisfied the commissioner that it has complied with all the provisions of law and obtained his certificate to that effect. Thereupon it shall be authorized to execute as sole or joint surety any bond, undertaking, or recognizance which, by any municipal or other law, or by the rules or regulations of any municipal or other board, body, organization, or officer, is required or permitted to be made, given, tendered, or filed for the security or protection of any person, corporation, or municipality, or any department thereof, or of any other organization, conditioned for the doing or omitting of anything in such bond or other instrument specified or provided; and any and all courts, judges, officers, and heads of departments, boards, and municipalities required or permitted to accept or approve of the sufficiency of any such bond or instrument may in their discretion accept the same when executed, or the conditions thereof guaranteed solely or jointly by any such company, and the same shall be in all respects full compliance with every law or other provisions for the execution or guaranty by one surety or by two or more sureties, or that sureties shall be residents or householders, or freeholders, or all or either.

(2) **Countersignature not required.** The countersignature of a licensed resident agent shall not be required of any bid bond is-

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

sued in connection with any public or private contract when such bid bond is issued by an insurer duly authorized to do business in this state.

(3) **Limits of risk.** *No fidelity or surety company shall insure or reinsure in a single risk, less any portion thereof reinsured, a larger sum than one tenth of its net assets.*

Approved May 20, 1969.

CHAPTER 498—S. F. No. 1128

An act relating to county and local assessors; amending Minnesota Statutes 1967, Section 273.061, Subdivision 2.

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

Section 1. Minnesota Statutes 1967, Section 273.061, Subdivision 2, is amended to read:

Subd. 2. **Assessors; term; vacancy.** (a) The terms of county assessors appointed under this section shall commence January 1, 1967, and shall expire December 31, 1970. *The next term shall begin January 1, 1971, and end December 31, 1972.* The succeeding terms shall be four years. When any vacancy in the office occurs, the board of county commissioners, within 30 days thereafter, shall fill the same by appointment for the remainder of the term, following the procedure prescribed in subdivision 1. The term of the county assessor may be terminated by the board of county commissioners at any time, on charges of inefficiency, or neglect of his duty by the commissioner of taxation.

(b) In the event of a vacancy in the office of county assessor, through death, resignation or other reasons, the deputy (or chief deputy, if more than one) shall perform the functions of the office. If there is no deputy, the county auditor shall designate a person to perform the duties of the office until an appointment is made as provided in clause (a). Such person shall perform the duties of the office for a period not exceeding 30 days during which the county board must appoint a county ~~supervisor of assessments~~ *assessor*. Such 30 day period may, however, be extended by written approval of the commissioner of taxation.

Approved May 20, 1969.

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