

Approved January 24, 1974.

CHAPTER 6—H.F.No.1620
[Coded in Part]

An act relating to common trust funds; permitting participation therein by affiliated banks and trust companies; amending Minnesota Statutes 1971, Section 290.281, Subdivision 1.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. **[48.841] BANKS AND TRUST COMPANIES; COMMON TRUST FUNDS, AFFILIATES.** Subdivision 1. Notwithstanding the provisions of Minnesota Statutes, Section 48.84, any trust company or state bank which is permitted to exercise trust powers under the provisions of Minnesota Statutes, Sections 48.37 to 48.47 inclusive may:

(a) Establish and maintain common trust funds for the collective investment of funds held in any fiduciary capacity by it or by another bank or trust company which is owned or controlled by a corporation which owns or controls such bank or trust company; and

(b) As a fiduciary or co-fiduciary, invest funds which it holds for investment in common trust funds established and maintained pursuant to clause (a) if such investment is not prohibited by the instrument, judgment, decree or order creating such fiduciary relationship. This subdivision applies to fiduciary relationships now in existence or hereafter created.

Subd. 2. To the extent not inconsistent with the provisions of this section, the provisions of Minnesota Statutes, Section 48.84 relating to common trust funds shall apply to the establishment and maintenance of common trust funds under this section.

Sec. 2. Minnesota Statutes 1971, Section 290.281, Subdivision 1, is amended to read:

290.281 COMMON TRUST FUND. Subdivision 1. **NOT TAXED; DEFINED.** A common trust fund shall not be subject to taxation under this chapter and for this purpose the term "common trust fund" means a fund maintained by a bank (taxable under section 290.361) exclusively for the collective investment and reinvestment of moneys contributed thereto by ~~the bank~~ it or by another bank which is owned or controlled by a corporation which owns or controls such bank in ~~its~~ a capacity as a trustee, executor, administrator or guardian; and in conformity with the rules and regulations prevailing from time to time of the board of governors of the federal reserve system pertaining to the

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collective investment of trust funds by national banks.

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CHAPTER 7—H.F.No.1691

An act relating to steamfitters, licensing thereof; fees; amending Minnesota Statutes 1971, Section 326.50.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1971, Section 326.50, is amended to read:

326.50 STEAMFITTERS; LICENSES; APPLICATION; FEES. Application for a steamfitter's license shall be made to the department of labor and industry, with fees. Unless the applicant is entitled to a renewal, he shall be licensed only after passing a satisfactory examination by the examiners showing fitness. Fees for journeymen shall be ~~\$10~~ \$15 for examination and ~~\$4-\$8~~ for renewal, and for ~~contracting~~ master steamfitters ~~\$40-\$50~~ for examination and ~~\$30-\$45~~ for renewal. Licenses shall expire December 31, but may be renewed upon application made the following January or February; but, if in February, only upon payment of an additional fee of \$2 for a journeyman and ~~\$10-\$5~~ for a ~~contracting~~ master steamfitter.

Approved January 24, 1974.

CHAPTER 8—H.F.No.2016

An act relating to aeronautics; regulating the powers of the commissioner of aeronautics and authorizing cease and desist orders under certain circumstances; amending Minnesota Statutes 1971, Sections 360.018, Subdivisions 1, 2 and 3; 360.075, Subdivision 6; 360.0751, Subdivisions 4, 5, 6, 7 and 8.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1971, Section 360.018, Subdivision 1, is amended to read:

360.018 AERONAUTICS; AIRCRAFT, AIRMEN, AIRPORTS, AIR INSTRUCTION; REGULATION. Subdivision 1. **GENERALLY.** The general public interest and safety, the safety of persons receiving instruction concerning or operating, using, or traveling in aircraft and of persons and property on the ground, and the interest of aeronautical

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