

istration, the governor shall convey the excess real estate by quitclaim deed in a form approved by the attorney general in the name of the state to the highest responsible bidder. The deed may contain restrictive clauses limiting the use of the real estate in the interest of preserving the integrity of the trail when the commissioner finds that the restrictions are reasonably necessary.

Subd. 3. **LEASING.** The commissioner may lease for the term between the acquisition and sale thereof and for a fair rental rate and upon terms and conditions that he deems proper, any excess real estate acquired under the provisions of this section and any real estate acquired in fee for natural resources purposes and not presently needed therefor. All rents received from the leases shall be paid into the state treasury.

Approved May 15, 1975.

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**CHAPTER 145—S.F.No.1131**

*An act relating to insurance; authorizing domestic stock insurance companies to declare and pay dividends quarterly; amending Minnesota Statutes 1974, Section 60A.23, Subdivision 4.*

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

Section 1. Minnesota Statutes 1974, Section 60A.23, Subdivision 4, is amended to read:

Subd. 4. **INSURANCE; DOMESTIC STOCK INSURANCE COMPANIES; STOCK DIVIDENDS; LIMITATIONS.** No domestic stock company shall declare a dividend either in cash or stock, except from its actual net surplus computed as required by law in its annual statement; nor shall any such company which has ceased to do new business divide any portion of its assets, except surplus, until it shall have performed or canceled its policy obligations. It may declare and pay, annually ~~or~~, semiannually, or quarterly from its surplus, cash dividends of not more than ten percent of its capital stock and surplus in any year and, if the dividends in any one year are less than ten percent, the difference may be made up in any subsequent year or years from surplus accumulations. It may pay such dividend as the directors deem prudent out of any surplus remaining after charging, in addition to all liabilities except unearned premiums, an amount equal to the whole amount of premiums on unexpired risks and deducting from the assets all securities and accounts receivable on which no part of the principal or interest has been paid within the preceding year, or for which foreclosure or suit has been commenced, or upon which judgment obtained has remained more than two years unsatisfied and on which interest has not been paid, and also deducting all liens due and

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unpaid on any of its property.

Sec. 2. This act is effective the day following its final enactment.

Approved May 15, 1975.

### CHAPTER 146—S.F.No.1183

*An act relating to motor vehicles; powers of the registrar of motor vehicles; providing that a county or city officer appointed as a deputy registrar need not give bond to the state; amending Minnesota Statutes 1974, Section 168.33, Subdivision 2.*

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

Section 1. Minnesota Statutes 1974, Section 168.33, Subdivision 2, is amended to read:

Subd. 2. **MOTOR VEHICLES; DEPUTY REGISTRARS; BOND; POWERS.** The registrar shall have the power to appoint, hire and discharge and fix the compensation of the necessary employees, in the manner provided by law, as may be required to enable him to properly carry out the duties imposed upon him by the provisions of this chapter. Before entering upon the discharge of his duties, each deputy and each employee having the charge of handling any money or number of plates shall give bond to the state in the sum of at least \$2,000, or in such larger amount as the registrar may fix, conditioned upon the faithful discharge of his duties. Premiums on such bonds shall be paid by the state from money provided for the maintenance of the registrar's office.

The registrar may appoint, and at his pleasure discontinue, the county auditor of each county as a deputy registrar. The auditor, with the approval of the director, may appoint the clerk or equivalent officer of each city or any other person as a deputy registrar as public interest and convenience may require. Each such deputy, before entering upon the discharge of his duties, shall qualify with the requirements imposed for the qualifying of registrar, except that the amount of the bond required to be given by the deputy shall be \$10,000, or such larger sum as the registrar, from time to time, shall require—a bond shall not be required. If a deputy registrar appointed hereunder is not an officer or employee of a county or city, such deputy shall in addition give bond to the state in the sum of \$10,000, or such larger sum as may be required by the registrar, conditioned upon the faithful discharge of his duties as deputy registrar. Each deputy registrar appointed hereunder shall keep and maintain, in a convenient public place within the place for which he is appointed, a registration and motor vehicle tax collection bureau, to be approved by the registrar,

Changes or additions indicated by underline deletions by ~~strikeout~~