

adding a subdivision to read:

Subd. 19. "Residential care facility" means a living unit established primarily for the accommodation and treatment of mentally ill, mentally deficient, physically handicapped, and drug dependent persons.

Approved April 9, 1976.

CHAPTER 219—S.F.No.1753

[Coded]

An act relating to financial institutions; requiring insurance for accounts in credit unions and savings associations; requiring a certificate of approval; amending Minnesota Statutes 1974, Section 51A.23 by adding subdivisions; and Chapter 52 by adding a section.

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

Section 1. Minnesota Statutes 1974, Section 51A.23, is amended by adding a subdivision to read:

Subd. 6. FINANCIAL INSTITUTIONS; CREDIT UNIONS AND SAVINGS ASSOCIATIONS; INSURANCE OF ACCOUNTS. Not later than July 1, 1979, each association incorporated pursuant to or operating under the provisions of sections 51A.01 to 51A.57 shall apply for insurance of its savings accounts by the federal savings and loan insurance corporation or any agency of this state or other federal agency established for the purpose of insuring savings accounts in associations. An association which has been denied a commitment for insurance of its savings accounts shall either dissolve, merge or consolidate with another association which is insured by the federal savings and loan insurance corporation or any agency of this state or any federal agency established for the purpose of insuring savings accounts in associations, or apply in writing within 30 days of denial to the commissioner of banks for additional time to obtain an insurance commitment.

The commissioner of banks shall grant additional time or times to obtain the insurance commitment upon satisfactory evidence that the association has made or is making a substantial effort to achieve the conditions precedent to issuance of the commitment. Additional time or times shall not extend later than July 1, 1981.

Sec. 2. Minnesota Statutes 1974, Section 51A.23, is amended by adding a subdivision to read:

Subd. 7. INSURANCE OF ACCOUNTS IN NEW ASSOCIATIONS.

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

No association shall be issued a certificate of approval by the commissioner of banks after the effective date of this act unless such association has obtained a commitment for insurance of its deposits by the federal savings and loan insurance corporation or any agency of this state or any federal agency established for the purpose of insuring savings accounts in associations.

Sec. 3. Minnesota Statutes 1974, Chapter 52, is amended by adding a section to read:

[52.24] MANDATORY SHARE AND DEPOSIT INSURANCE.
Subdivision 1. INSURANCE COMMITMENT. Not later than July 1, 1979, each credit union under the supervision of the commissioner of banks shall apply for insurance of member share and deposit accounts under the provisions of title II of the national credit union act, or a legally constituted state credit union share insurance corporation. A credit union which has been denied a commitment for insurance of its share and deposit accounts shall either dissolve, merge with another credit union which is insured under title II of the national credit union act or a legally constituted share insurance corporation, or apply in writing within 30 days of denial to the commissioner of banks for additional time to obtain an insurance commitment.

The commissioner of banks shall grant additional time or times to obtain the insurance commitment upon satisfactory evidence that the credit union has made or is making a substantial effort to achieve the conditions precedent to issuance of the commitment. Additional time or times shall not extend later than July 1, 1981.

Subd. 2. CERTIFICATE OF APPROVAL. No credit union shall be granted a certificate of approval by the commissioner of banks after the effective date of this section unless such credit union has obtained a commitment for insurance of its member share and deposit accounts under the provisions of title II of the national credit union act or a legally constituted state credit union share insurance corporation.

Sec. 4. This act shall be effective the day following its final enactment.

Approved April 9, 1976.

CHAPTER 220—S.F.No.1812

[Not Coded]

An act relating to the county of Lake of the Woods; authorizing the county to acquire real estate for and establish and operate a television translator system either within or without the county.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MIN-

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