

by if repossessed by the retail seller shall be necessary to the validity of a written assignment of a retail installment contract as against creditors, subsequent purchasers, pledgees, mortgages and lien claimants of the retail seller.

(e) An acknowledgment by the retail buyer of the delivery of any such copy or notice as required in subsection (a) of this section contained in the body of the statement or contract shall be conclusive proof of delivery in any action or proceeding by or against any assignee of a retail installment contract.

Sec. 27. Minnesota Statutes 1961, Section 335.033, is amended to read:

335.033 Certificates of indebtedness issued by state, negotiability. Certificates of indebtedness and interest coupons appurtenant thereto, heretofore or hereafter issued by the state of Minnesota in anticipation of the collection of taxes and payable as to principal and interest exclusively from the proceeds of such taxes, shall be negotiable instruments within the meaning and for all purposes of the negotiable instruments law, being Minnesota Statutes, Chapter 335 uniform commercial code, notwithstanding that they are *may be* payable from a particular fund.

Sec. 28. **Effective date.** *Sections 1 to 27 are enacted so that the statutory provisions therein amended shall be in conformance and in harmony with the provisions of the uniform commercial code. Accordingly, sections 1 to 27 are in effect on and after July 1, 1966.*

Approved May 26, 1965.

CHAPTER 813—H. F. No. 413

[Coded]

An act relating to the filing by certain public utilities of certain instruments required to be filed under the provisions of the uniform commercial code.

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

Section 1. **[300.111] Uniform commercial code; financing statements of public utilities; definitions.** When used in this act the term "public utility" means persons, corporations, or other legal entities, their lessees, trustees, and receivers, now or hereafter operating, maintaining, or controlling in this state equipment or fa-

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cilities for the production, generation, transmission, or distribution at retail of gas, electric, or telephone service for the public and in such transmission and distribution use, or have a right to use, public roads, streets, alleys, or any other public way for the purpose of constructing, using, operating, or maintaining wires, pipes, conduits, or other facilities. No municipality producing or furnishing gas, electric, or telephone service is deemed a public utility under this definition. No person is deemed to be a public utility if it produces or furnishes its services to less than 50 persons.

Sec. 2. [300.112] Financing statements of a public utility and duration thereof. Subdivision 1. Notwithstanding section 336.9-302, subsections (3) and (4); 336.9-401, subsection (1); 336.9-402; and 336.9-403 of the uniform commercial code, all filings required under the uniform commercial code in order to perfect a security interest against the personal property or fixtures of a debtor public utility shall be made and maintained in the office of the secretary of state.

Subd. 2. When the financing statement covers goods of a debtor public utility which are or are to become fixtures, no description of the real estate or the name of the record owner thereof is required.

Subd. 3. Filing of a financing statement against the property of a debtor public utility is effective until five years after the maturity date contained therein in the case of personal property and until 15 years after the maturity date in the case of fixtures annexed to real property, or if no maturity date is contained therein, until released or terminated.

Sec. 3. [300.113] Continued effectiveness of certain laws. Unless displaced by the specific provisions of this act, the uniform commercial code and other applicable laws remain in full force and effect and supplement the provisions of this act.

Sec. 4. Effective date. Sections 1 to 3 are in effect on and after June 30, 1966.

Approved May 26, 1965.

CHAPTER 814—H. F. No. 489

[Coded in Part]

An act relating to the public employees retirement association; amending Minnesota Statutes 1961, Sections 353.46, Subdivisions 1

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