

whatsoever, nor shall such refunding bonds be included in computing the net debt of the district.

Sec. 3. This act takes effect when approved by the school board of the independent school district No. 748 and upon compliance with Minnesota Statutes, Section 645.021.

Approved May 14, 1971.

CHAPTER 273—S.F.No.1323

[Not Coded]

An act authorizing the commissioner of natural resources to convey by quit claim deed all interests in certain lands in Hennepin county.

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

Section 1. **CONVEYANCE OF STATE LANDS; NINE MILE LAKE DAM, HENNEPIN COUNTY.** The commissioner of natural resources in the name of the state of Minnesota, by quit claim deed in such form as the attorney general approves, may convey to the owners without consideration all right, title and interest of the state of Minnesota, including the right of the state of Minnesota to construct and maintain a dam at the outlet of Nine Mile (Coleman) Lake with a crest elevation not to exceed the natural ordinary high water level of said lake, to and in the land situated in Hennepin county, Minnesota, described as follows, to-wit:

Lots 10, 11 and 12, Questend, Hennepin County, Minnesota, as shown in the records and files in the office of the registrar of titles or register of deeds, Hennepin County, Minnesota.

Approved May 14, 1971.

CHAPTER 274—S.F.No.1325

An act relating to the Minnesota state retirement system; amending Minnesota Statutes 1969, Sections 352.116, Subdivision 1;

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and 352.72, Subdivisions 1 and 2; and repealing Minnesota Statutes 1969, Section 352.72, Subdivision 3.

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

Section 1. Minnesota Statutes 1969, Section 352.116, Subdivision 1, is amended to read:

352.116 MINNESOTA STATE RETIREMENT SYSTEM; ANNUITIES UPON RETIREMENT. Subdivision 1. **REDUCED ANNUITY BEFORE AGE 65.** Any employee who retires prior to age 65 shall be paid the normal retirement annuity provided in sections 352.115, subdivisions 2 and 3, or 352.715, subdivision 2, as the case may be, reduced by one-half of one percent for each month that the employee is under age 65 on the last day for which he is entitled to service credit as provided in section 352.01, subdivision 11, (3), or the date state service terminated, or the date the application for the annuity is filed with the director, whichever is later.

Sec. 2. Minnesota Statutes 1969, Section 352.72, Subdivision 1, is amended to read:

352.72 COVERAGE BY MORE THAN ONE RETIREMENT SYSTEM OR ASSOCIATION. Subdivision 1. **ENTITLEMENT TO ANNUITY.** Any person who has been an employee covered by the Minnesota state retirement system, or a member of the public employees retirement association including the public employees retirement association policemen and firemen fund, or the teachers retirement association, or the highway patrolmen's retirement association, or any other public employee retirement system in the state of Minnesota having a like provision but excluding all other funds providing benefits for policemen or firemen shall be entitled when qualified to an annuity from each fund if his total allowable service in all ~~three~~ funds or in any two of these funds totals ten or more years, provided no portion of the allowable service upon which the retirement annuity from one fund is based is again used in the computation for benefits from another fund and provided further that he has not taken a refundment from any one of these ~~three~~ funds since his service entitling him to coverage under the system or his membership in ~~either any~~ of the associations last terminated. The annuity from each fund shall be determined by the appropriate provisions of the law except that the requirement that a person must have at least ten years allowable service in the respective system or association shall not apply for the purposes of this section provided the combined service in two or more of these funds equals ten or more years.

Sec. 3. Minnesota Statutes 1969, Section 352.72, Subdivision 2, is amended to read:

Subd. 2. **COMPUTATION OF DEFERRED ANNUITY.** The deferred annuity, if any, accruing under subdivision 1, or section 352.22, subdivision 3, shall be computed in the manner provided in **Changes or additions indicated by underline, deletions by ~~strikeout~~.**

section 352.22, subdivision 3, and acts amendatory thereof, on the basis of allowable service prior to termination of state service- and augmented as provided herein. The required reserves applicable to a deferred annuity or to any deferred segment of an annuity shall be augmented by interest compounded annually from the first day of the month following the month in which the employee ceased to be a state employee, or July 1, 1971, whichever is later, to the first day of the month in which the annuity begins to accrue. The rates of interest used for this purpose shall be one percent less than the interest assumptions which were in effect during the period for which interest is compounded. If a person has more than one period of uninterrupted service, the required reserves related to each period shall be augmented by interest pursuant to this subdivision. The sum of the augmented required reserves so determined shall be the present value of the annuity. Uninterrupted service for the purpose of this subdivision shall mean periods of covered employment during which the employee has not been separated from state service for more than two years. If a person repays a refundment, the service restored by such repayment shall be considered as continuous with the next period of service for which the employee has credit with this system. The formula percentages used for each period of uninterrupted service shall be those as would be applicable to a new employee. The mortality table and interest assumption used to compute such annuity shall be those in effect at the time the employee files application for annuity. This section shall not reduce the annuity otherwise payable under this chapter.

Sec. 4. Minnesota Statutes 1969, Section 352.72, Subdivision 3, is repealed.

Approved May 14, 1971.

CHAPTER 275—S.F.No.1395

[Coded]

An act regulating consumer transactions; placing limitations on agreements and practices; and providing remedies.

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

Section 1. [325.94] **CONSUMER CREDIT SALES; DEFINITIONS.** Subdivision 1. As used in this act, the following terms shall have the meanings assigned to them.

Subd. 2. "Consumer credit sale" means a sale of goods or services in which

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