

Sec. 7. **VALIDATION.** All actions and proceedings heretofore taken by the city and the housing and redevelopment authority of the city of Austin, of a character authorized under the express provisions of this act after its effective date, are legalized and validated as fully as if this act had been in effect at the times they were taken.

Sec. 8. **EFFECTIVE DATE.** This act is effective upon its approval by the governing body of the city of Austin and upon compliance with Minnesota Statutes, Section 645.021.

Approved April 7, 1975.

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**CHAPTER 27—H.F.No.103**

*An act relating to securities; brokers-dealers; creating an exemption from usury for margin accounts; amending Minnesota Statutes 1974, Section 334.19.*

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

Section 1. Minnesota Statutes 1974, Section 334.19, is amended to read:

**334.19 SECURITIES; INTEREST RATES ON MARGIN ACCOUNTS.** Subject to the provisions of chapter 80A, no law in this state prescribing or limiting interest rates upon loans applies to interest charged by a broker or dealer registered under the Securities Exchange Act of 1934, as amended, for carrying a debit balance including a debit balance arising out of a nonpurpose loan, in an account for a customer if such debit balance is payable on demand and secured by securities or bonds and if such interest does not exceed the rate of 10 percent per annum or the equivalent rate for a longer or shorter period .

Sec. 2. **EFFECTIVE DATE.** This act takes effect the day following its final enactment.

Approved April 9, 1975.

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**CHAPTER 28—H.F.No.163**

*An act relating to pedestrian malls; modifying the composition of an advisory board; amending Minnesota Statutes 1974, Section 430.101, Subdivision 3.*

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

Section 1. Minnesota Statutes 1974, Section 430.101, Subdivision

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

3, is amended to read:

**Subd. 3. MUNICIPALITIES; PEDESTRIAN MALLS; ADVISORY BOARD.** In its discretion, the city council may create and appoint an advisory board or boards ; ~~consisting of seven persons, at least of which~~ a majority of ~~whom the members of each board~~ shall be owners or occupants of properties adjoining a pedestrian mall or malls or their representatives, to advise the city council and the city engineer in connection with the acquisition, construction and improvement of a pedestrian mall or malls , the making of a plan therefor and the operation and maintenance thereof and to meet and furnish recommendations on complaints and requests of members of the public and of owners and occupants of adjoining property. ~~Such~~ Each advisory board may elect an executive secretary, who need not be a member of the board, to keep its minutes, records and correspondence and to communicate with the city council, city engineer and other officials and with owners and occupants of adjoining properties and users of the pedestrian mall or malls .

**Sec. 2. This act takes effect the day following its final enactment.**

Approved April 11, 1975.

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## CHAPTER 29—H.F.No.272

[Coded in Part]

*An act relating to motor vehicles; definitions; equipment requirements and driving rules for motorcycle operators; amending Minnesota Statutes 1974, Sections 168.011, by adding a subdivision; 169.01, Subdivision 4; 171.01, Subdivision 17; and 169.974, Subdivisions 2, 4 and 5.*

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

Section 1. Minnesota Statutes 1974, Section 168.011, is amended by adding a subdivision to read:

**Subd. 26. HIGHWAY TRAFFIC REGULATIONS; MOTORCYCLES; REGULATION.** “Motorcycle” means every motor vehicle having a seat or saddle for the use of the rider and designed to travel on not more than three wheels in contact with the ground, including motor scooters and bicycles with motor attached, but excluding a tractor and those motorized bicycles with less than a one horsepower engine which are propelled with the assistance of human power.

Sec. 2. Minnesota Statutes 1974, Section 169.01, Subdivision 4, is amended to read:

**Subd. 4. MOTORCYCLE.** “Motorcycle” means every motor vehicle. Changes or additions indicated by underline deletions by ~~strikeout~~