

Sec. 2. Minnesota Statutes 1976, Section 52.16, is amended to read:

52.16 **MAY LOAN MONEY, CONDITIONS.** Subdivision 1. A credit union may loan to members. Loans must be for a provident or productive purpose and are made subject to the conditions contained in the bylaws. A borrower may repay his loan, in whole or in part, any day the office of the credit union is open for business. Except for loans secured by first real estate mortgages on homes owned and occupied, of the character made to other members, no director, officer, or member of the credit or supervisory committee may become liable, as a borrower or endorser for other borrowers, or both, to the credit union in which he holds office, beyond the amount of his holdings in shares and deposits therein, unless the loan shall have been approved in the manner provided by section 52.10.

Subd. 2. Upon application by a member, the credit committee may approve in advance a self-replenishing line of credit, and advances may be granted to a member within the limit of the extension of credit. Where a self-replenishing line of credit has been approved, additional loan applications may be required.

Sec. 3. This act is effective the day following final enactment.

Approved March 28, 1978.

CHAPTER 664-H.F.No.2151

[Coded in Part]

An act relating to unclaimed property; providing for reporting of certain unclaimed intangible property; clarifying the reporting requirements; amending Minnesota Statutes 1976, Sections 345.38, by adding a subdivision; 345.54; 345.55, by adding a subdivision; and Laws 1977, Chapter 137, Section 14.

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

Section 1. Minnesota Statutes 1976, Section 345.38, is amended by adding a subdivision to read:

Subd. 3. All intangible personal property held for the owner by any government or political subdivision or agency, that has remained unclaimed by the owner for more than seven years is presumed abandoned and is reportable pursuant to section 345.41, if:

(a) the last known address as shown on the records of the holder of the apparent owner is in this state; or

(b) no address of the apparent owner appears on the records of the holder; and

(1) the last known address of the apparent owner is in this state; or

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(2) the holder is domiciled in this state and has not previously transferred the property to the state of the last known address of the apparent owner.

Sec. 2. Minnesota Statutes 1976, Section 345.54, is amended to read:

345.54 PROCEEDING TO COMPEL DELIVERY OF ABANDONED PROPERTY. If any person refuses to deliver property to the state treasurer as required under sections 345.31 to 345.60, or pay the interest provided for by section 345.55, subdivision 3, the state treasurer may bring an action in a court of appropriate jurisdiction to enforce such delivery or payment.

Sec. 3. Minnesota Statutes 1976, Section 345.55, is amended by adding a subdivision to read:

Subd. 3. In addition to any damages, penalties, or fines for which a person may be liable under other provisions of law, any person who fails to pay or deliver unclaimed property within the time prescribed by chapter 345 after written demand therefor by the state treasurer made after the effective date of this act, shall pay to the state treasurer interest at the rate of 12 percent per annum on the property or value thereof from the date of the written demand.

Sec. 4. Laws 1977, Chapter 137, Section 14, is amended to read:

Sec. 14. This act is effective July 1, 1977, such that reports due on or before November 1, or in the case of life insurance corporations, reports due on or before May 1, pursuant to section 345.41, shall reflect property presumed abandoned by reason of expiration of the time periods provided for the particular type of property as of the previous June 30, or in the case of life insurance corporations, as of the previous December 31, as those periods are amended by Laws 1977, Chapter 137, Sections 3, 4, 5, and 6.

Sec. 5. **EFFECTIVE DATE.** This act is effective the day following final enactment. This act is not an indication of legislative intent concerning the meaning of the law in effect prior to its enactment. This act does not affect any right accrued, any duty imposed, any penalty incurred, or any proceeding commenced under or by virtue of the law in effect prior to the enactment of this act.

Approved March 28, 1978.

CHAPTER 665-H.F.No.2163

[Coded in Part]

An act relating to retirement; adjustment of benefits of disabilitants and survivors under public pension funds; amending Minnesota Statutes 1976, Chapter 356, by adding a section.

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

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