

CHAPTER 281—S. F. No. 697

An act relating to the motor vehicle retail installment sales act; establishing graduated license fees for sales finance companies; amending Minnesota Statutes 1957, Section 168.67, as amended.

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

Section 1. Minnesota Statutes 1957, Section 168.67, as amended by Laws 1959, Chapter 364, Section 1, is amended to read:

168.67 Sales finance companies; licenses, fees, refunds. (a) No person shall engage in the business of a sales finance company in this state without a license therefor as provided in sections 168.66 to 168.77 provided, however, that no bank, trust company or national bank authorized to do business in this state shall be required to obtain a license under sections 168.66 to 168.77.

(b) The application for such license shall be in writing, under oath and in the form prescribed by the administrator. The application shall contain the name of the applicant; date of incorporation, if incorporated; the address where the business is or is to be conducted and similar information as to any branch office of the applicant; the name and resident address of the owner or partners, or, if a corporation or association, of the directors, trustees and principal officers, and such other pertinent information as the administrator may require.

(c) The license fee for the fiscal year beginning July 1 and ending June 30 of the following year, or any part thereof shall be the sum of \$100.00 for the principal place of business of the licensee, and the sum of \$50.00 for each branch of the licensee, maintained in this state. Any licensee who proves to the satisfaction of the administrator, by affidavit or other proof satisfactory to said administrator, that during the twelve calendar months of the preceding fiscal year, for which his license has been paid that he has not ~~produced~~ ~~and~~ held retail installment contracts exceeding \$15,000.00 in amount, shall be entitled to a refund of his license fee. The administrator shall certify to the state auditor that the licensee is entitled to such refund, and payment thereof shall be made by the state treasurer. The amount necessary to pay for the refundment of such license fee is hereby appropriated out of the general revenue fund. All license fees received by

Changes or additions indicated by italics, deletions by strikeout.

the administrator under sections 168.66 to 168.77 shall be paid over by him to the state treasurer.

(d) Each license shall specify the location of the office or branch and must be conspicuously displayed there. In case such location be changed, the administrator shall endorse the change of location on the license without charge.

(e) Upon the filing of such application, and the payment of said fee, the administrator shall issue a license to the applicant to engage in the business of a sales finance company under and in accordance with the provisions of sections 168.66 to 168.77 for a period which shall expire the last day of June next following the date of its issuance. Such license shall not be transferable or assignable. No licensee shall transact any business provided for by sections 168.66 to 168.77 under any other name.

Approved April 11, 1961.

CHAPTER 282—S. F. No. 988

An act relating to the registration and taxation of motor vehicles; amending Minnesota Statutes 1957, Section 168.013, by adding a subdivision.

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

Section 1. Minnesota Statutes 1957, Section 168.013, is amended by adding a subdivision to read:

Subd. 16. Repair and servicing permit. Upon the written application of the owner of a motor vehicle registered and taxed as an urban truck, a truck tractor, a semi-trailer, or any combination thereof in accordance with Minnesota Statutes 1957, Section 168.013, the registrar may grant permission in writing to such owner to operate such vehicle to and from a repair shop or service station outside of its licensed zone of operation for the limited purpose of repair or servicing. The application and any permit issued under this subdivision shall state the location of the repair or servicing facility, together with such other information and subject to such conditions as the registrar may specify. Any motor vehicle operated under such a permit shall carry no load.

Approved April 11, 1961.

Changes or additions indicated by *italics*, deletions by ~~strikeout~~.