

## CHAPTER 722—H.F.No.2773

[Not Coded]

*An act relating to special school district No. 1; authorizing additional levies for area vocational-technical school.*

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

**Section 1. SPECIAL SCHOOL DISTRICT NO. 1; TAX LEVY.** To provide moneys to pay any administrative, operational, planning or capital expenses of an area vocational-technical school established pursuant to the provisions of Minnesota Statutes, Section 121.21, the board of directors of special school district No. 1 of Minneapolis may levy annually upon all taxable property in the district a tax in excess of the limitation contained in Minnesota Statutes, Section 275.12.

**Sec. 2.** Bonds issued for the purpose of providing funds to acquire land, buildings, or equipment for, or to construct or improve said school or for funding or refunding outstanding bonds, warrants, orders, or certificates of indebtedness issued for such purposes shall not be included in the net debt of such district as defined by Minnesota Statutes, Section 475.51, Subdivision 4, or any law amendatory thereof or supplemental thereto. None of the taxes levied for payment of such bonds shall be included in computing the limitations upon the levy of the district under Minnesota Statutes, Section 275.12, or any law amendatory thereof or supplemental thereto, and such taxes may be levied in addition to taxes authorized by section 1 hereof.

**Sec. 3.** Prior to the issuance of any such bonds or the commencement of operation of said area vocational-technical school, the board of directors shall comply with Minnesota Statutes, Sections 121.21 and 645.021, and Laws 1967, Chapter 661, Section 3, Subdivision 10.

Approved June 3, 1971.

## CHAPTER 723—H.F.No.2875

*An act relating to securities; amending Minnesota Statutes 1969, Section 80.06, Subdivision 2.*

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

**Section 1.** Minnesota Statutes 1969, Section 80.06, Subdivision 2, is amended to read:

**Subd. 2. SECURITIES; EXEMPTED SALES.** (a) Any isolated sales of any securities by the issuer or owner thereof, or by a representative for the account of such issuer or owner, such sales not

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being made in the course of repeated and successive sales of securities of the same issue by such issuer or owner or by such representative for the account of such issuer or owner.

(b) ~~Any Sales~~ in this state by an issuer to not more than ~~10~~ 20 persons (other than those designated in subdivision 8 of this section) during any period of 12 consecutive months, whether or not the seller or any of the buyers is then present in this state, if (1) the seller reasonably believes that all the buyers in this state are purchasing for investment, and (2) no commission or other remuneration is paid or given directly or indirectly for soliciting any prospective buyer in this state, except reasonable and customary commissions paid by such issuer to a broker-dealer licensed under this chapter, and (3) the issuer shall have furnished to the commission only, not less than ten days prior to the consummation of any such sale, a statement of the issuer on forms prescribed by the commission setting forth its name, address, business, the number of securities to be sold under this paragraph, the price at which the securities are to be sold, and such other information as the commission may require; but the commission may by rule or order, as to any security or transaction or any type of security or transaction, withdraw or further condition this exemption, or require additional information, or increase or decrease the number of buyers permitted, or waive the conditions of clauses (1), (2), with or without the substitution of a limitation on remuneration, and (3).

(c) The sale in this state by a licensed broker-dealer, acting ~~either as principal or agent~~, of the securities of a single issuer; provided (1) that the persons to whom the sales are made by such broker-dealer during any period of 12 consecutive months, whether or not the seller or any of the buyers are then present in this state, do not exceed five in number, other than those designated in subdivision 8 of this section; and (2) that the securities sold meet the requirements of clauses (a), (c), and (e) of subdivision 14 of this section; but the commission may by rule or order, as to any security or transaction, or any type of security or transaction, withdraw or further condition this exemption, or increase or decrease the number of buyers permitted.

(d) The exceptions contained in this subdivision shall not be deemed to exempt a broker-dealer or a broker-dealer's agent from the requirement of obtaining a license as herein provided. In any complaint, information, or indictment charging a sale in violation of sections 80.05 to 80.27, it shall not be necessary to specifically name or identify persons, other than the complainant, to whom like sales have been made but it shall be sufficient to sustain the same upon the demurrer or motion for dismissal before trial if it alleges that such a sale was made in the course of repeated and successive sales of the same issue or that the sales were made to more than the number of purchasers permitted by clause (b) or (c) and did not meet the other conditions of such clauses.

Approved June 3, 1971.

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