

CHAPTER 876—S.F.No.1762

[Not Coded]

An act authorizing the city of Austin to establish and maintain a department of business development and acquire and develop industrial sites; authorizing tax levy.

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

Section 1. AUSTIN, CITY OF; DEPARTMENT OF BUSINESS DEVELOPMENT. The city of Austin may establish and maintain a department of business development to carry out the following powers, duties and functions:

- (1) Research and statistics;
- (2) Publicity and promotion;
- (3) Business and industrial development services;
- (4) Publish and circulate information and facts concerning the recreational facilities and business and industrial conditions of the Austin area;
- (5) Promote and encourage the expansion and development of markets for Austin products;
- (6) Promote a coordinated community program in furtherance of business development;
- (7) Confer and cooperate with cognizant state and federal agencies.

Sec. 2. AUSTIN, CITY OF; ACQUISITION AND DEVELOPMENT OF INDUSTRIAL SITES. The city of Austin may establish a program and spend funds obtained pursuant to section 3 for the acquisition and development of industrial sites, for sale or lease, pursuant to Minnesota Statutes, Sections 474.01 to 474.13, provided this act shall be supplemental to the powers conferred by sections 474.01 to 474.13.

Sec. 3. The city of Austin may provide for an annual allocation of funds with which to establish and maintain the department of business development subject to such conditions and limitations as the city council shall prescribe. Further, the city of Austin may accumulate the moneys from the levy herein authorized up to the amount of \$150,000 and expend such amount for the acquisition and development of industrial sites. The said sums may be made available from the revenue provided for by a tax levy not to exceed in any one year three mills on the dollar of the assessed valuation on all the taxable property in the city. The authority herein contained shall

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not be limited by any charter limitation or any other limitation in existence as of January 1, 1971.

Sec. 4. Before any levy authorized by section 3 is made, the governing body of the governmental subdivision named in section 1 shall hold a public hearing on the question. Notice of the time and place of said hearing shall be published in a legal newspaper of general circulation in the area once in each week for two successive weeks prior to said hearing. The published notice shall be in a form determined by the governing body, which form shall be sufficient in size and prominent in format in order to attract the attention of the reader. In any event the notice shall be of a size at least two columns in width by six inches in length. The notice shall set forth the number of mills or dollars proposed by the levy.

Sec. 5. This act shall become effective only after its approval by the city council of the city of Austin and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved June 7, 1971.

CHAPTER 877—S.F.No.1739

[Coded]

An act relating to the sale of goods and services limiting finance charges of open end credit sales and limiting remedies; validating certain open end credit sale agreements; providing penalties.

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

Section 1. **[334.16] FINANCE CHARGES; OPEN END CREDIT SALES.** Subdivision 1. **LIMITATION OF RATES.** The imposition, charge or collection of a finance charge upon an account balance by a seller of goods, services or both shall be lawful, provided that:

(a) The sale is a consumer credit sale pursuant to an open end credit plan, agreement or arrangement between the buyer and seller under which (1) the seller may permit the buyer to make purchases from time to time from the seller or other sellers, (2) the buyer has the privilege of paying the balance in full or in installments, and (3) a finance charge may be computed by the seller from time to time on an outstanding unpaid balance; and

(b) The terms of the plan, agreement or arrangement provide for a periodic rate of finance charge which does not exceed one percent *per month computed on an amount no greater than the average daily balance of the account during each monthly billing cycle*; provided a

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