CHAPTER 358—H.F.No.511

An act relating to commerce; interest rates on money; continuing the exemp-tion of certain loans from maximum interest rates; amending Minnesota Statutes 1974, Section 334.01, Subdivision 2; repealing Laws 1974, Chapter 238, Section 2.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MIN-NESOTA:

Section 1. Minnesota Statutes 1974, Section 334.01, Subdivision 2, is amended to read:

Subd. 2. **COMMERCE; INTEREST; EXEMPTION FROM MAXI-MUM RATE.** T̶r̶a̶n̶s̶a̶c̶t̶i̶o̶n̶s̶ A contract for the loan or forbearance of money, goods, or things in action, in the amount of $100,000 or more, shall be exempt from the provisions of this section and the interest for such an indebtedness shall be at the rate of $6 upon $100 for a year, unless a different rate is contracted for in writing. This subdivision ex-pires July 1, 1978. A contract for a loan or forbearance made on or be-fore July 1, 1978 at a rate of interest not in excess of the rate of inter-est authorized by this subdivision at the time the loan or forbearance was made shall continue to be enforceable in accordance with its terms until the indebtedness is fully satisfied.

Sec. 2. Laws 1974, Chapter 238, Section 2, is repealed.

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

Approved June 5, 1975.

CHAPTER 359—H.F.No.522

[Coded in Part]

An act relating to workmen's compensation; extending coverage; increasing benefit levels; providing for attorney's fees; amending Minnesota Statutes 1974, Sections 79.28; 176.011, by adding subdivisions; 176.041; 176.051; 176.081; 176.101; 176.111, Subdivisions 1, 6, 7, 8, 11, 12, 20 and 21; 176.131, Subdivision 10; 176.132, Subdivision 2; 176.133; 176.151; 176.461; 176.511, Subdivision 3; and Chapters 175, by adding a section; and 176, by adding a section; repealing Minnesota Statutes 1974, Section 176.111, Subdivisions 9 and 19.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MIN-NESOTA:

Section 1. Minnesota Statutes 1974, Section 79.28, is amended to read:

Changes or additions indicated by <u>underline</u> deletions by s̶t̶r̶i̶k̶e̶o̶u̶t̶