

such option periods for the purposes of this section.

Subd. 6. **INVESTMENT IN SHORT TERM FEDERAL OBLIGATIONS.** Not more than 30 percent of a ~~bank's~~ state bank or trust company's reserves may be invested in direct obligations of the United States Treasury which mature within one year from the date such obligations are first considered as a part of the ~~bank's~~ bank or trust company's reserve. Obligations which constitute reserves shall be segregated on the books and records of the bank or trust company as required by directive of the commissioner of banks. Obligations which constitute reserves shall not be used to secure any municipal deposits or as collateral for any purpose while held as a part of the reserves required by this section. Reserves of a state bank or trust company shall not be invested in obligations of agencies of the United States.

Sec. 7. Minnesota Statutes 1974, Section 51A.19, Subdivision 4, is amended to read:

Subd. 4. **BOOKS TO BE CLOSED AT LEAST ANNUALLY.** Every association shall close its books at the close of business on ~~June 30 and~~ December 31 of each year, or more often ~~if authorized for all associations by the commissioner~~ if desired by the association .

Sec. 8. Minnesota Statutes 1974, Sections 50.161, 50.162, 50.163, 50.164, and 50.165 are repealed.

Sec. 9. **EFFECTIVE DATES.** This section and sections 1 and 5 are effective the day following their final enactment. The remaining provisions of this act are effective July 1, 1976.

Approved April 8, 1976.

CHAPTER 197—H.F.No.447

An act relating to real estate brokers and salespersons; authorizing establishment of special licenses applicable solely to the rental or management of real estate; exempting corporate officers from certain licensing requirements; amending Minnesota Statutes 1974, Section 82.20, Subdivisions 1 and 13; and Minnesota Statutes, 1975 Supplement, Sections 82.18; and 82.22, Subdivision 6.

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

Section 1. Minnesota Statutes, 1975 Supplement, Section 82.18, is amended to read:

82.18 REAL ESTATE BROKERS; RENTAL AND MANAGEMENT LICENSE. Unless a person is licensed or otherwise required to be licensed under this chapter, the term real estate broker does not include:

Changes or additions indicated by underline deletions by strikethrough

(a) A licensed practicing attorney acting solely as an incident to the practice of law, provided, however, that the attorney complies in all respects with the trust account provisions of this chapter;

(b) A receiver, trustee, administrator, guardian, executor, or other person appointed by or acting under the judgment or order of any court;

(c) Any person owning and operating a cemetery and selling lots therein solely for use as burial plots;

(d) Any custodian, janitor, or employee or agent of the owner or manager of a residential building who ~~exhibits a residential unit therein to prospective tenants; accepts applications for leases and furnishes such prospective tenants with information relative to the rental of such unit; terms and conditions of leases required by the owner or manager and similar information~~ leases residential units in such building ;

(e) Any bank, trust company, savings and loan association, public utility, or any land mortgage or farm loan association organized under the laws of this state or the United States, when engaged in the transaction of business within the scope of its corporate powers as provided by law;

(f) Public officers while performing their official duties;

(g) Employees of persons enumerated in clauses (b), (e) and (f), when engaged in the specific performance of their duties;

(h) Any person who acts as an auctioneer bonded in conformity with section 330.02, when he is engaged in the specific performance of his duties as an auctioneer;

(i) Any person who acquires such real estate for the purpose of engaging in and does engage in, or who is engaged in the business of constructing residential, commercial or industrial buildings for the purpose of resale, provided that no more than 25 such transactions occur in any 12 month period;

(j) Any person who offers to sell or sells an interest or estate in real estate which is a security registered pursuant to chapter 80, when acting solely as an incident to the sale of such securities;

(k) Any person who offers to sell or sells a business opportunity which is a franchise registered pursuant to chapter 80C, when acting solely to sell the franchise.

Sec. 2. Minnesota Statutes 1974, Section 82.20, Subdivision 1, is amended to read:

Changes or additions indicated by underline deletions by ~~strikeout~~

82.20 LICENSING REQUIREMENTS. Subdivision 1. **GENERALLY.** (a) The commissioner shall issue a license as a real estate broker or real estate salesperson to any person who qualifies for such license under the terms of this chapter ;

(b) The commissioner is authorized to establish by rule a special license for real estate brokers and real estate salespersons engaged solely in the rental or management of an interest or estate in real estate, to prescribe qualifications for the license, and to issue the license consistent with the terms of this chapter . This clause shall not be construed to require those owners or managers or their agents or employees who are excluded by section 82.18, clause (d) from the definition of real estate broker, to obtain the special license.

Sec. 3. Minnesota Statutes 1974, Section 82.20, Subdivision 13, is amended to read:

Subd. 13. **LIMITED BROKER'S LICENSE.** The commissioner shall have the authority to issue a limited real estate broker's license authorizing the licensee to engage in transactions as principal only. Such license shall be issued only after receipt of the application described in subdivision 3 and payment of the fee prescribed by section 82.21, subdivision 1. No salesperson may be licensed to act on behalf of an individual holding a limited broker's license. An officer of a corporation or partner of a partnership licensed as a limited broker may act on behalf of that corporation or partnership without being subject to the licensing requirements.

Sec. 4. Minnesota Statutes, 1975 Supplement, Section 82.22, Subdivision 6, is amended to read:

Subd. 6. **INSTRUCTION; NEW LICENSES.** (a) Every salesperson, licensed after July 1, 1973 and before July 1, 1976 shall, within two years of the date his license was first granted be required to successfully complete a course of study in the real estate field consisting of not less than 60 hours of instruction, approved by the commissioner. Upon appropriate showing of hardship by the licensee, or for persons licensed pursuant to section 82.20, subdivision 1, clause (b), the commissioner may waive or modify the requirements of this subdivision. Every salesperson licensed after July 1, 1976 shall, within three years of the date his license was first issued, be required to successfully complete a course of study in the real estate field consisting of not less than 90 hours of instruction, approved by the commissioner;

(b) The commissioner may approve courses of study in the real estate field offered in educational institutions of higher learning in this state or courses of study in the real estate field developed by and offered under the auspices of the national association of realtors, or private real estate schools licensed by the state department of education. The commissioner may by rule prescribe the curriculum and qualification of those employed as instructors.

Changes or additions indicated by underline deletions by ~~strikeout~~

Approved April 8, 1976.

CHAPTER 198—H.F.No.790

[Coded]

An act relating to public welfare; providing visitation rights to unmarried minor children for grandparents in certain cases.

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

Section 1. **[257.022] CHILDREN; RIGHTS OF VISITATION TO UNMARRIED MINORS.** Subdivision 1. **WHEN PARENT IS DECEASED.** If a parent of an unmarried minor child is deceased, the parents and grandparents of the deceased parent may be granted reasonable visitation rights to the unmarried minor child during his minority by the district or county court upon finding that visitation rights would be in the best interests of the child and would not interfere with the parent child relationship. The court shall consider the amount of personal contact between the parents or grandparents of the deceased parent and the child prior to the application.

Subd. 2. **WHEN PARENTS' MARRIAGE IS DISSOLVED.** In all proceedings for dissolution, subsequent to the commencement of the proceeding and continuing thereafter during the minority of the child, the court may, upon the request of the parent or grandparent of a non-custodial party, grant reasonable visitation rights to the unmarried minor child, after dissolution of marriage, during his minority if it finds that visitation rights would be in the best interests of the child and would not interfere with the parent child relationship. The court shall consider the amount of personal contact between the parents or grandparents of the party and the child prior to the application.

Subd. 3. **EXCEPTION FOR ADOPTED CHILDREN.** This section shall not apply if the child has been adopted by a person other than a stepparent or grandparent. Any visitation rights granted pursuant to this section prior to the adoption of the child shall be automatically terminated upon such adoption.

Approved April 8, 1976.

Changes or additions indicated by underline deletions by ~~strikeout~~