

[334.012] **RATES OF INTEREST; LOANS SECURED BY SAVINGS ACCOUNTS.** Notwithstanding the provisions of section 334.01, a financial institution may, in the case of a loan or forbearance of money, goods, or things in action, secured by a savings or time deposit account owned by the borrower, charge interest at a rate of not more than the greater of two percent in excess of the rate of interest payable on the savings or time deposit account or the contracted rate authorized in section 334.01, subdivision 1. For purposes of this section, "financial institution" means a bank, savings bank, trust company, mutual savings bank, or savings and loan association organized under the laws of this state or the United States and having its main office in this state.

Sec. 2. This act is effective the day following final enactment.

Approved March 28, 1978.

CHAPTER 644-H.F.No.2003

[Not Coded]

An act relating to reporting requirements for products liability claims; making various clarifications and technical changes; providing penalties for failure to comply; extending the expiration date; amending Laws 1977, Chapter 316, Section 2.

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

Section 1. Laws 1977, Chapter 316, Section 2, is amended to read:

Sec. 2. Subdivision 1. On or before March 15 of each year each insurer licensed to write general liability insurance and each surplus line insurer providing product liability insurance or excess insurance above self-insured retention to one or more manufacturers, sellers or distributors in this state, shall file with the commissioner of insurance a report of the product liability claims made against its insureds, resident or located in Minnesota, which have been closed during the one year period ending December 31 of the previous year, provided, however, that this subdivision shall not require reporting of any information regarding claims closed prior to June 30, 1977. This report which shall contain, but need not be limited to, the following information for product liability policies written in Minnesota for the one year period ending December 31 of the previous year: the total number of product liability policies issued, the amount of product liability coverage issued, the total number of product liability claims, broken down by the type or category of claims, and the total amount paid in settlement or discharge of the claims for each type or category of claims, and the total amount paid for attorney's fees, court costs and any other litigation-related expenses for each type or category of claims.

Subd. 2. On or before March 15 of each year each insurer licensed to write general liability insurance and each surplus line insurer providing product liability insurance or excess insurance above self-insured retention to one or more manufacturers, sellers or distributors in this state shall file with the commissioner of insurance a report containing the following information for the one year period ending December 31 of the previous

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year; ~~provided, however, that information for the period preceding June 30, 1977 need not be reported:~~

(a) The total amount of premiums received from ~~insured persons; resident or located policies written~~ in Minnesota, which are attributable to product liability insurance whether written as a separate policy or as part of a package policy covering other risks of loss;

(b) The total number of persons, resident or located in Minnesota, for which the insurer provided products liability insurance; and

(c) The total number of persons, resident or located in Minnesota, whose product liability insurance coverage the insurer cancelled or refused to renew and the reasons therefor.

Any manufacturer, seller or distributor which is uninsured or wholly self-insured or which has only excess insurance coverage for claims exceeding \$50,000 or for the total of all claims exceeding \$50,000 shall be considered to be an insurer for the purposes of this section and shall comply with the reporting requirements of this section, and any data reported by a self-insured person pursuant to this section may be reported by the commissioner only in the form of summary data, as defined in Minnesota Statutes, Section 15.162, Subdivision 9.

Subd. 3. Any insurance company required to file reports under this section which fails to file a report, containing the data and within the time prescribed by this section, shall be subject to a penalty of \$10 for each day in default.

Subd. 4. This section expires April 1, 1979 1981.

Sec. 2. This act is effective the day following final enactment and shall apply only to reports required to be filed after March 15, 1978.

Approved March 28, 1978.

CHAPTER 645-H.F.No.2015

[Not Coded]

An act relating to state government; providing for classifying certain CETA employees as state employees.

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

Section 1. Those persons who, on the effective date of this act, are involved in the administration and implementation of programs under the federal comprehensive employment and training act (CETA) pursuant to agreements entered into between the state of Minnesota and community action program agencies and whose wages are being

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