

Sec. 11. The legislature may provide by law for the sale of bonds to carry out the provisions of section 2. ~~Bonds issued and unpaid shall not at any time exceed \$150,000,000 par value.~~ The proceeds shall be paid into the trunk highway fund. Any bonds shall mature serially over a term not exceeding 20 years, ~~and shall not be sold for less than par and accrued interest and shall not bear interest at a greater rate than five percent per annum.~~ If the trunk highway fund is not adequate to pay principal and interest of these bonds when due, the legislature may levy on all taxable property of the state in an amount sufficient to meet the deficiency or it may appropriate to the fund money in the state treasury not otherwise appropriated.

Sec. 2. The proposed amendment shall be submitted to the people at the 1980 general election. The question submitted shall read:

“Shall the Minnesota Constitution be amended to remove restrictions on the interest rate for and the amount of trunk highway bonds?”

Yes

No

Approved April 11, 1980

CHAPTER 550—S.F.No. 971

An act relating to creditor's remedies; defining property exempt from legal process; amending Minnesota Statutes 1978, Section 550.37, Subdivisions 4 and 19, and by adding subdivisions.

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

Section 1. Minnesota Statutes 1978, Section 550.37, Subdivision 4, is amended to read:

Subd. 4. All wearing apparel, one watch, household furniture, utensils, household appliances, phonographs, radio and television receivers, and foodstuffs of the debtor and his family, not exceeding \$3,000 in value. The exemption provided by this subdivision may not be waived except with regard to purchase money security interests. Except for a pawnbroker's possessory lien, a nonpurchase money security interest in the property exempt under this subdivision is void.

Provided however, if a debtor has property of the type which would qualify for the exemption under this subdivision, of a value in excess of \$3,000, an itemized list of the exempt property, together with the value of each item listed, shall be attached to the security agreement at the time a security interest is taken, and a creditor may take a nonpurchase money security interest in the excess over \$3,000 by requiring the debtor to select his exemption in writing at the time the loan is made.

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

Sec. 2. Minnesota Statutes 1978, Section 550.37, is amended by adding a subdivision to read:

Subd. 12a. One motor vehicle to the extent of a value not exceeding \$2,000.

Sec. 3. Minnesota Statutes 1978, Section 550.37, Subdivision 19, is amended to read:

Subd. 19. The exemption of the property listed in subdivisions 2, 3, ~~and~~ 5 to 11, and 12a may not be waived except by a statement in substantially the following form, in bold face type of a minimum size of 12 points, signed and dated by the debtor at the time of the execution of the contract surrendering the exemption, immediately adjacent to the listing of the property: "I understand that some or all of the above property is normally protected by law from the claims of creditors, and I voluntarily give up my right to that protection for the above listed property with respect to claims arising out of this contract."

Sec. 4. Minnesota Statutes 1978, Section 550.37, is amended by adding a subdivision to read:

Subd. 21. For the purpose of section 550.37 "value" means current fair market value.

Approved April 11, 1980

CHAPTER 551—S.F.No. 1132

An act relating to financial institutions; altering permissible interest charges by industrial loan and thrift companies; authorizing securities for investment of deposits of savings banks and other financial institutions and for deposit to secure deposits of public funds; amending Minnesota Statutes 1978, Sections 50.14, Subdivision 4; 53.04, by adding a subdivision; and 118.01.

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

Section 1. Minnesota Statutes 1978, Section 50.14, Subdivision 4, is amended to read:

Subd. 4. Class three shall be :

(a) The bonds, certificates of indebtedness, or other interest bearing obligations, payable out of a levy of ad valorem taxes, of any county, city, town, or any school district, drainage district, or other district, or of any board of any municipality, or of any public authority, created pursuant to law for public purposes in Minnesota, without regard to any debt limits other than those in section 475.53 ;

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