

Sec. 15. Minnesota Statutes 1980, Section 80A.28, is amended by adding a subdivision to read:

Subd. 7a. If securities of an issuer are sold in this state in excess of the quantity registered, the excess securities may be registered by paying a filing fee of \$100, and an additional fee in the amount of three times that which is prescribed under subdivision 1, for the excess securities to be registered. There shall be no maximum combined fees under this subdivision, notwithstanding the limitation set forth in subdivision 1, clause (a).

Registration of the excess securities shall be effective retroactively to the date of sale.

Sec. 16. Minnesota Statutes 1980, Section 80A.30, Subdivision 2, is amended to read:

Subd. 2. This section shall not apply to any isolated sale not made or occurring in the course of repeated or successive sale; nor to any judicial sale or any transaction lawfully ordered, authorized, or approved by a court of competent jurisdiction in this state; nor to any sale to a bank or financial institution under the supervision of any instrumentality or officer of the United States or of the commissioner of banks or of the commissioner of insurance of this state, or a licensed broker-dealer; nor to any sale made in compliance with the provisions of section 80A.15, subdivision 2, clause (h). In any complaint, information or indictment charging a sale in violation of this section, it shall not be necessary to specifically name or identify persons other than the complainant to whom like sales have been made.

Sec. 17. **EFFECTIVE DATE.**

Subdivision 1. Section 1 is effective January 1, 1982. For the 15 month period following October 1, 1981, the commissioner may adjust the license fee proportionately.

Subd. 2. Sections 2 to 16 are effective the day following final enactment.

Approved May 8, 1981

CHAPTER 141 — H.F.No. 739

An act relating to local government; regulating the tax levy of the joint recreation and park board of the city of Hibbing and Independent School District 701; amending Laws 1971, Chapter 573, Section 2.

Changes or additions are indicated by underline, deletions by ~~strikeout~~.

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

Section 1. Laws 1971, Chapter 573, Section 2, is amended to read:

Sec. 2. Subdivision 1. The total tax that may be levied otherwise in accordance with ~~this act sections 1 and 2, subdivision 2,~~ may be increased by one percent for each point of increase of the revised consumer price index, referred to in Minnesota Statutes, Section 275.11, above its amount on, in the case of the tax levied pursuant to section 1, January 15, 1971, and, in the case of the tax levied pursuant to section 2, subdivision 2, January 1, 1981. A fractional increase shall be disregarded if less than one half point and treated as one point if it is one half point or more.

Subd. 2. In addition to the tax authorized by section 1 and section 2, subdivision 1, the board, subject to approval by resolution of the city and school district, may also levy a tax on property in the city of 51 cents times the population of the city to be used exclusively to operate and maintain the Carey Lake recreation area, which was maintained and operated by the town of Stuntz prior to its annexation by the city.

Sec. 2. **LOCAL APPROVAL.**

This act is effective the day after compliance with Minnesota Statutes, Section 645.021, Subdivision 3, by both of the governing bodies of the city of Hibbing and Independent School District 701.

Approved May 8, 1981

CHAPTER 142 — H.F.No. 775

An act relating to public utilities; removing municipal utilities from public utilities commission jurisdiction and granting an option in regard thereto; amending Minnesota Statutes 1980, Section 216B.11; proposing new law coded in Minnesota Statutes, Chapter 216B; repealing Minnesota Statutes 1980, Sections 216B.10, Subdivision 6; 216B.12, Subdivision 2; and 216B.13, Subdivision 2.

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

Section 1. **[216B.025] MUNICIPAL REGULATION OPTION.**

A municipality may elect to become subject to regulation by the commission pursuant to sections 216B.10 and 216B.11. An election for regulation may be effected by resolution of the governing body requesting regulation and filed with the commission.

Sec. 2. Minnesota Statutes 1980, Section 216B.11, is amended to read:

216B.11 DEPRECIATION RATES AND PRACTICES.

The commission shall fix proper and adequate rates and methods of depreciation, amortization, or depletion in respect of utility property, ~~including~~

Changes or additions are indicated by underline, deletions by strikeout.