

subdivision 2, may redeem such lands, as hereinafter provided, by paying the sum of money for which the same were sold, with interest from the time of sale at the rate provided to be paid on the mortgage debt, not to exceed eight percent per annum, and, if no rate be provided in the mortgage note, at the rate of six percent per annum, together with any further sums which may be payable pursuant to section 582.03. Where the redemption period is as provided in this subdivision the mortgagee, or his successors, assigns, or personal representative, or any other purchaser so purchasing at the sheriff's sale shall by purchasing the property at the sheriff's sale thereby waive his right to a deficiency judgment against the mortgagor.

Sec. 30. REPEALER.

Subdivision 1. GENERALLY. Minnesota Statutes 1980, Sections 48.159, Subdivision 1; 48.25; 50.157, Subdivision 1; 51A.21, Subdivision 16; 52.135; and Minnesota Statutes 1981 Supplement, Sections 48.159, Subdivision 2; 50.157, Subdivision 2; 51A.21, Subdivision 16a; and 52.136 are repealed.

Subd. 2. SECRETARY OF STATE FILING FEES. Minnesota Statutes 1980, Section 47.16, Subdivision 2, is repealed.

Sec. 31. EFFECTIVE DATE.

Sections 1 to 15, 17 to 29, and 30, Subdivision 1, are effective the day following final enactment. Sections 16 and 30, Subdivision 2, are effective April 1, 1982.

Approved March 18, 1982

CHAPTER 474 — S.F.No. 1631

An act relating to the Red River watershed; naming all counties in which the special taxing authority of certain watershed districts applies; amending Laws 1976, Chapter 162, Section 1.

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

Section 1. Laws 1976, Chapter 162, Section 1, is amended to read:

Section 1. **RED RIVER WATERSHED; TAX BY WATERSHED DISTRICTS.**

Each watershed district located within the counties of Kittson, Marshall, Polk, Pennington, Red Lake, Norman, Clay, Mahnomon, Clearwater, Roseau, Wilkin, Ottertail, ~~and~~ Becker, Koochiching, Beltrami, and Itasca, which district is a member of the lower Red River watershed management board, established by

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

a joint powers agreement in accordance with ~~the 1974 edition~~ of Minnesota Statutes, Section 471.59, may levy an ad valorem tax not to exceed two mills on each dollar of assessed valuation of all taxable property within the district for a period not to exceed ten consecutive years. This levy shall be in excess of any levy authorized by ~~the 1974 edition~~ of Minnesota Statutes, Section 112.61. The proceeds of one-half of this levy shall be credited to the district's administrative fund and shall be used for the construction and maintenance of projects of common benefit to the district. The proceeds of the remaining one-half of this levy shall be credited to the construction fund of the lower Red River watershed management board and shall be used for the construction and maintenance of projects of common benefit to more than one member district.

Approved March 18, 1982

CHAPTER 475 — S.F.No. 1644

An act relating to securities; removing the exemption from filing fees for an agent who is a primary officer, partner, or director of a licensed broker-dealer; amending Minnesota Statutes 1981 Supplement, Section 80A.28, Subdivision 2.

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

Section 1. Minnesota Statutes 1981 Supplement, Section 80A.28, Subdivision 2, is amended to read:

Subd. 2. Every applicant for an initial or renewal license shall pay a filing fee of \$200 in the case of a broker-dealer, \$50 in the case of an agent, and \$100 in the case of an investment adviser. ~~The licensing of an agent who is a primary officer, partner, or director of a licensed broker-dealer shall not be subject to the filing fees of this subdivision.~~ When an application is denied or withdrawn, the filing fee shall be retained. A licensed agent who has terminated employment with one broker-dealer shall, before beginning employment with another broker-dealer, pay a transfer fee of \$20.

Approved March 18, 1982

CHAPTER 476 — S.F.No. 1605

An act relating to public welfare; requiring audits of nursing home cost reports; amending Minnesota Statutes 1980, Sections 256B.27, Subdivision 2a; and 256B.35, Subdivision 4.

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