

discount rate, including any surcharge thereon, on 90 day commercial paper in effect at the federal reserve bank located in the Ninth Federal Reserve District.

Sec. 4. Minnesota Statutes 1980, Section 52.14, Subdivision 2, is amended to read:

Subd. 2. (a) ~~Notwithstanding subdivision 1,~~ Interest rates on unpaid balances of loans made by a credit union ~~after April 8, 1980~~ shall not exceed one percent a month or the rate of interest authorized by section ~~334.011~~ 48.195, whichever is greater at the time the loan is made. If the rate of interest charged is permitted by section ~~334.011~~ 48.195 at the time the loan is made, the rate does not later become usurious because of a fluctuation in the federal discount rate.

(b) ~~This subdivision supersedes subdivision 1 from April 8, 1980 until June 30, 1982.~~

Sec. 5. REPEALER.

Minnesota Statutes 1980, Sections 48.153, Subdivisions 1 and 3; and 52.14, Subdivision 1, are repealed.

Approved March 19, 1982

CHAPTER 495 — S.F.No. 1840

An act relating to commerce; providing an alternative distribution of assets following voluntary dissolution of a cooperative association; providing for a determination of when certain property held by a financial institution or business organization is presumed abandoned; amending Minnesota Statutes 1980, Sections 308.14, by adding a subdivision; 345.32, as amended; and 345.39, as amended.

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

Section 1. Minnesota Statutes 1980, Section 308.14, is amended by adding a subdivision to read:

Subd. 3a. Notwithstanding subdivision 3 and the resolution for dissolution, if any property remaining after discharging the debts and liabilities of the corporation is unable to be distributed for any reason, after a period of five years has elapsed following the resolution for dissolution, the undistributed property may be distributed by the trustee or trustees to any corporation or organization which is exempt from taxation pursuant to section 290.05, subdivision 1, or to any unit of state or local government.

Sec. 2. Minnesota Statutes 1980, Section 345.32, as amended by Laws 1981, Third Special Session Chapter 2, Article I, Section 58, is amended to read:

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

345.32 PROPERTY HELD BY BANKING OR FINANCIAL ORGANIZATIONS OR BY BUSINESS ASSOCIATIONS.

The following property held or owing by a banking or financial organization or by a business association is presumed abandoned:

(a) Any demand, savings or matured time deposit made in this state with a banking organization, together with any interest or dividend thereon, excluding contracted service charges which may be deducted for a period not to exceed one year, unless the owner has, within five years:

(1) increased or decreased the amount of the deposit, or presented the passbook or other similar evidence of the deposit for the crediting of interest; or

(2) corresponded in writing with the banking organization concerning the deposit; or

(3) otherwise indicated an interest in the deposit as evidenced by a memorandum on file with the banking organization; or

(4) received tax reports or regular statements of the deposit by mail from the banking or financial organization regarding the deposit. Receipt of the statement by the owner should be presumed if the statement is mailed first class by the banking or financial organization and not returned; or

(5) acted as provided in paragraphs (1), (2), (3) and (4) of this subsection in regard to another demand, savings or time deposit made with the banking or financial organization.

(b) Any funds or dividends deposited or paid in this state toward the purchase of shares or other interest in a business association where the stock certificates or other evidence of interest in the business have not been issued, or in a financial organization, and any interest or dividends thereon, excluding contracted service charges which may be deducted for a period not to exceed one year, unless the owner has within five years:

(1) increased or decreased the amount of the funds or deposit, or presented an appropriate record for the crediting of interest or dividends; or

(2) corresponded in writing with the financial organization concerning the funds or deposit; or

(3) otherwise indicated an interest in the funds or deposit as evidenced by a memorandum on file with the financial organization; or

(4) received tax reports or regular statements of the deposit or accounting by mail from the financial organization or business association regarding the deposit. Receipt of the statement by the owner should be presumed if the statement is mailed first class by the financial organization or business association and not returned.

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(c) Any sum, excluding contracted service charges which may be deducted for a period not to exceed one year, payable on checks certified in this state or on written instruments issued in this state, or issued in any other state the law in which for any reason does not apply to the abandonment of sums payable on checks certified in that state or written instruments issued in that state, on which a banking or financial organization or business association is directly liable, including, by way of illustration but not of limitation, drafts, money orders and traveler's checks, that has been outstanding for more than five years from the date it was payable, or from the date of its issuance if payable on demand, or, in the case of traveler's checks, has been outstanding for more than 15 years from the date of its issuance, or, in the case of money orders, has been outstanding for more than seven years from the date of its issuance, unless the owner has within five years, or within 15 years in the case of traveler's checks, or within seven years in the case of money orders, corresponded in writing with the banking or financial organization or business association concerning it, or otherwise indicated an interest as evidenced by a memorandum on file with the banking or financial organization or business association.

(d) Any funds or other personal property, tangible or intangible, removed from a safe deposit box or any other safekeeping repository in this state on which the lease or rental period has expired due to nonpayment of rental charges or other reason, that have been unclaimed by the owner for more than five years from the date on which the lease or rental period expired.

(1) If the amount due for the use or rental of a safe deposit box has remained unpaid for a period of six months, the bank, savings bank, trust company, savings and loan, or safe deposit company shall, within 60 days of the expiration of that period, send by certified mail, addressed to the renter or lessee of the safe deposit box, directed to the address standing on its books, a written notice that, if the amount due for the use or rental of the safe deposit box is not paid within 60 days after the date of the mailing of the notice, it will cause the safe deposit box to be opened and its contents placed in one of its general safe deposit boxes.

(2) Upon the expiration of 60 days from the date of mailing the notice, and in default of payment within the 60 days of the amount due for the use or rental of the safe deposit box, the bank, savings bank, trust company, savings and loan, or safe deposit company, in the presence of its president, vice-president, secretary, treasurer, assistant secretary, assistant treasurer or superintendent, or such other person as specifically designated by its board of directors, and of a notary public not in its employ, shall cause the safe deposit box to be opened and the contents thereof, to be removed and sealed by the notary public in a package, upon which he shall mark the name of the renter or lessee and also the estimated value of the contents of the safe deposit box and, in the presence of one of the bank officers listed above, the notary public shall place the package in one of the bank's general safe deposit boxes and set out the proceedings in a certificate under his official seal, which shall be delivered to the bank, savings bank, trust company, savings and loan, or safe deposit company.

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(3) The bank, savings bank, trust company, savings and loan, or safe deposit company shall hold the contents of abandoned safe deposit boxes until they are claimed by the owner or the bank turns them over to the state treasurer pursuant to chapter 345.

Sec. 3. Minnesota Statutes 1980, Section 345.39, as amended by Laws 1981, Third Special Session Chapter 2, Article I, Section 63, is amended to read:

345.39 MISCELLANEOUS PERSONAL PROPERTY HELD FOR ANOTHER PERSON.

All intangible personal property, not otherwise covered by sections 345.31 to 345.60, including any income or increment thereon, but excluding any charges that may lawfully be withheld, that is held or owing in this state in the ordinary course of the holder's business and has remained unclaimed by the owner for more than five years after it became payable or distributable is presumed abandoned. Property covered by this section includes, but is not limited to: (a) unclaimed wages or worker's compensation; (b) deposits or payments for repair or purchase of goods or services; (c) credit checks or memos, or customer overpayments; (d) unidentified remittances, unrefunded overcharges; (e) unpaid claims, unpaid accounts payable or unpaid commissions; (f) unpaid mineral proceeds, royalties or vendor checks; and (g) credit balances, accounts receivable and miscellaneous outstanding checks. This section does not include money orders.

Sec. 4. APPLICATION.

Sections 2 and 3 do not create any right or duty or affect any right accrued, any duty imposed, any penalty incurred, or any proceeding commenced with respect to money orders issued before July 1, 1974. Any civil suit, action, or proceeding pending to enforce any alleged rights under the authority of sections 345.32 and 345.39 before the effective date of sections 2 and 3 may be disposed of without regard to the amendments enacted by sections 2 and 3.

Sec. 5. REPEALER.

Section 1 is repealed on October 1, 1983.

Approved March 19, 1982

CHAPTER 496 — S.F.No. 1949

An act relating to state departments and agencies; secretary of state; eliminating and simplifying certain filings; amending Minnesota Statutes 1980, Sections 300.06; 300.14, Subdivision 2; 300.45; 301.42, Subdivision 4; 303.14, Subdivision 3, as amended; 333.001, Subdivisions 2 and 3; Minnesota Statutes 1981 Supplement, Sections 301.071, Subdivision 2; 303.05, Subdivision 1; and 322A.16; repealing Minnesota Statutes 1980, Sections 300.07; 301.06, Subdivision 3; 301.07; 301.071, Subdivision 1; and 301.33, Subdivision 3.

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