

Sec. 5. LAND CLASSIFICATION AGREEMENT LANDS EXEMPTION.

Notwithstanding Minnesota Statutes, section 40.46, lands sold pursuant to the land classification agreement between the commissioner of natural resources and Lake of the Woods county dated August 1989 need not comply with section 40.46 and are exempt from Minnesota Statutes, section 40.43.

Sec. 6. INSTRUCTION TO REVISOR.

The revisor need not include the legal description for state forests under Minnesota Statutes, section 89.021, but must include a history of the session laws establishing or amending the boundaries of state forests under each subdivision in the same manner as provided for state parks under Minnesota Statutes, section 85.012.

The lands described in the session laws establishing or changing the boundaries of each state forest are included in the state forests as established or changed.

The revisor shall renumber Minnesota Statutes, section 89.021, subdivision 59, as subdivision 31a, and subdivision 57 as subdivision 60.

Sec. 7. EFFECTIVE DATE.

This act is effective the day following final enactment.

Presented to the governor April 19, 1990

Signed by the governor April 20, 1990, 11:15 a.m.

CHAPTER 474—S.F.No. 2207

An act relating to agriculture; requiring cash discounts on agricultural production inputs if there are interest discounts on credit terms for seller-financed sales; proposing coding for new law in Minnesota Statutes, chapter 325E.

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

Section 1. [325E.35] DEFINITIONS.

Subdivision 1. APPLICABILITY. The definitions in this section apply to section 2.

Subd. 2. AGRICULTURAL CHEMICAL. "Agricultural chemical" has the meaning given in section 18D.01, subdivision 3.

Subd. 3. AGRICULTURAL PRODUCTION INPUT. "Agricultural production input" means crop production inputs and livestock production inputs.

New language is indicated by underline, deletions by ~~strikeout~~.

Subd. 4. CROP PRODUCTION INPUT. "Crop production input" means agricultural chemicals, seeds, petroleum products, the custom application of agricultural chemicals and seeds, and labor used in preparing the land for planting, cultivating, growing, producing, harvesting, drying, and storing crops or crop products.

Subd. 5. DISCOUNTED CASH PRICE. "Discounted cash price" means an amount equal to the total of the payments made over the period of the credit sale, discounted by the interest rate index.

Subd. 6. FEED. "Feed" means commercial feeds, feed ingredients, mineral feeds, drugs, animal health products, or customer-formula feeds that are used for feeding livestock, including commercial feed as defined in section 25.33, subdivision 5.

Subd. 7. INTEREST RATE INDEX. "Interest rate index" means the prime rate as published in the Wall Street Journal plus two percentage points.

Subd. 8. LIVESTOCK PRODUCTION INPUT. "Livestock production input" means feed and labor used in raising livestock.

Subd. 9. PETROLEUM PRODUCT. "Petroleum product" means motor fuels and special fuels that are used in the production of crops and livestock, including petroleum products as defined in section 296.01, alcohol fuels, propane, lubes, and oils.

Subd. 10. SEED. "Seed" means agricultural seeds that are used to produce crops, including agricultural seeds and grains as defined in section 21.72, subdivision 12.

Sec. 2. [325E.36] SELLER-FINANCED AGRICULTURAL INPUT SALES.

If a person sells agricultural production inputs at retail on credit and the interest rate charged to the buyer is less than the interest rate index, the person must also offer to sell the agricultural inputs to the buyer at a discounted cash price. Agricultural production inputs are sold on credit if the terms of the sale allow the buyer to submit any portion of the payment for the inputs more than 60 days after the date on which the goods are delivered.

Sec. 3. EFFECTIVE DATE.

Sections 1 and 2 are effective August 1, 1990, and apply to sales after that date.

Presented to the governor April 19, 1990

Signed by the governor April 23, 1990, 9:14 p.m.

New language is indicated by underline, deletions by ~~strikeout~~.