

*rate area. The provisions of this section shall not be applicable to contracts with any railroad or public utility for the alteration or relocation of any facilities of any such railroad or public utility when the work provided for in said contract is done by the regularly employed forces of said railroad or public utility.*

Approved May 10, 1965.

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CHAPTER 369—H. F. No. 328

[Coded]

*An act authorizing state banks to grant options to purchase, sell, or enter into agreements to sell shares of its capital stock to its employees.*

Be it enacted by the Legislature of the State of Minnesota:

**Section 1. [48.605] State banks, employee stock option and stock purchase plans.** Subdivision 1. Any state bank may grant options to purchase, sell, or enter into agreements to sell shares of its capital stock to its employees, for a consideration of not less than 100 percent of the fair market value of the shares on the date the option is granted or, if pursuant to a stock purchase plan, 85 percent of the fair market value on the date the purchase price is fixed, pursuant to the terms of an employee restricted stock option plan or employee stock purchase plan which has been adopted by the board of directors of the bank and approved by the holders of at least three fourths of the outstanding shares of the bank entitled to vote and by the commissioner of banks. Stock options issued hereunder shall not extend beyond a period of ten years from date of issuance and shall otherwise qualify as restricted stock options under the Internal Revenue Code, and acts amendatory thereof, and Minnesota Statutes 1961, Section 290.078, and acts amendatory thereof.

Subd. 2. Employee stock options and stock purchase agreements may provide that options may be exercisable or that shares may be purchased on any business day.

Subd. 3. Any state bank to carry out the provisions of this act, may increase its capital stock as provided by law and upon approval of the commissioner of banks as provided by Minnesota Statutes 1961, Section 48.04, except that the provisions of said section requiring the entire new capital to be immediately paid in cash shall not apply. Notwithstanding any law to the contrary the bank may hold such authorized but unissued new capital stock but only for

**Changes or additions indicated by italics, deletions by ~~strikeout~~.**

the purpose of disposing of the same by the issuing of shares to its employees as authorized by this act. All proceeds from the issuance and sale of such shares shall be paid into the capital and surplus of the bank. Stock and options issued pursuant to this section shall not increase the capital or surplus of the bank until the stock is paid for in full in cash and certified to the commissioner.

Approved May 10, 1965.

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CHAPTER 370—H. F. No. 586

*An act relating to wages; providing exceptions to the minimum wage law for certain workers of newspapers; amending Minnesota Statutes 1961, Section 177.13, as amended.*

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1961, Section 177.13, as amended by Laws 1963, Chapter 708, Section 1, is amended to read:

**177.13 Minimum wage; exceptions.** Every employer in any occupation is hereby prohibited from employing any worker at less than the living wage or minimum wage as determined in an order of the commission; and it shall be unlawful for any employer to employ any worker at less than living or minimum wage, *except as follows: (1) a minor not exceeding one in number employed by an employer in connection with the publication of any weekly or semi-weekly newspaper who is employed as a learner or student of the printing trade shall be paid a wage not less than except that the following for not more than 20 hours in any week in which the learner's or student's school is in session and not more than 33 hours in any other week and for a period of not to exceed three years; 75 percent of the prevailing minimum wage for the first year, 85 percent of the prevailing minimum wage for the second year, and 95 percent of the prevailing minimum wage for the third year, and (2) during a learning or apprenticeship period for which a learner's or apprenticeship certificate has been issued by the United States department of labor in accordance with the provisions of the Fair Labor Standards Act, employees covered by a said certificate in the apparel and garment industries shall receive the wages set forth therein.*

Approved May 10, 1965.

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