

## CHAPTER 32—H.F.No.462

*An act relating to municipalities; reducing the period a city or village must hold a motor vehicle before disposal to 15 days; amending Minnesota Statutes 1969, Section 471.196, Subdivision 1.*

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

Section 1. Minnesota Statutes 1969, Section 471.196, Subdivision 1, is amended to read:

**471.196 CITIES OR VILLAGES; UNCLAIMED MOTOR VEHICLES, DISPOSITION.** Subdivision 1. Notwithstanding any other statutory or charter provision, any city or village may by ordinance provide for the custody and disposal of any motor vehicle impounded by it or otherwise lawfully coming into its possession and remaining unclaimed by the owner. Prior to the disposal of any such motor vehicle the city or village shall mail to the registered owner, if any, as shown by the records of the state registrar of motor vehicles, notice of its possession and intent to dispose of said motor vehicle. For the purpose of this section the definition of motor vehicle shall be the same as that set forth in section 169.01. Such ordinance shall provide for the sale of such motor vehicle to the highest bidder at public auction or sale, following reasonable published notice thereof. No such sale shall be conducted until such motor vehicle has been in possession of the city or village for a period of not less than ~~30~~ 15 days after the mailing of notice to the registered owner, if any, as provided by this subdivision. Consistent with other applicable statutory or charter provisions such ordinance shall designate the fund of the city or village into which the net proceeds of any such sale shall be placed. The net proceeds shall be the sale price less any costs of handling, storing, or sale of such vehicle. Any such net proceeds shall be paid over to the former owner of the motor vehicle upon application and satisfactory proof of ownership within six months of the sale or such longer period as provided by ordinance.

Approved March 4, 1971.

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**CHAPTER 33—H.F.No.207**

*An act relating to banks and banking; amending Minnesota Statutes 1969, Section 48.155.*

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

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

Section 1. Minnesota Statutes 1969, Section 48.155, is amended to read:

**48.155 BANKS AND BANKING; LOAN CHARGES.** No charge other than those provided for in sections 48.153 and 48.154 shall be made directly or indirectly for any such loan except that there may be charged to the borrower:

(a) In case of default, a late charge of five percent of the amount of the delinquent installment with a maximum late charge of 50 cents on any one installment, or interest on the delinquent installment at the rate of six percent per annum, whichever is greater to collect a delinquency and collection charge on each installment in arrears for a period of not less than ten days in an amount not in excess of five percent of the unpaid amount of each installment or \$5, whichever is less. A delinquency charge may be collected only once on an installment however long it remains in default. No delinquency charge may be collected on an installment which is paid in full within 10 days after its scheduled installment due date even though an earlier maturing installment or a delinquency charge on an earlier installment may not have been paid in full. For purposes of this paragraph payments are applied first to current installments and then to delinquent installments;

(b) Any lawful fees paid or to be paid by the lender for any abstract or to any public officer for filing ~~or~~, recording, or releasing in any public office or for acknowledging any instrument securing the loan;

(c) Any lawful premium or charge for insurance protecting the lender against the risk of loss from not filing or recording a security agreement or financing statement and in lieu of filing thereof. Such premium or charge shall not exceed the actual premium or charge made by the insurance company to the lender and in no event in excess of the costs if the document were actually filed, recorded, or released in any public office;

~~(e)~~ (d) The premium on any life, property or other insurance taken as security for the loan; provided, that the borrower may himself, at his own cost, procure and deposit with the lender any such insurance if written by a responsible company. Such premium may be included as part of the loan, ~~provided, that it does not increase the loan to an amount exceeding the maximum provided by section 48.153.~~

Became law without governor's signature.

Filed March 4, 1971.

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