

79.16; 79.17; 79.171; 79.18; 79.19; 79.20; 79.21; 79.22, Subdivision 1; 79.221; 79.23; 79.24; 79.25; 79.26; 79.27; 79.28; 79.29; 79.30; 79.31; 79.32; and 79.33 are repealed effective July 1, 1983. Minnesota Statutes 1980, Sections 79.071, Subdivisions 2, 3, 4, 5, 6, and 7; 79.072; and 79.073 are repealed effective January 1, 1986. Minnesota Statutes 1980, Sections 175.006, Subdivisions 1a and 2; 175.0061; 175.09; 176.111, Subdivision 11; and 176.441, Subdivision 2, are repealed.

Sec. 146. EFFECTIVE DATE.

Sections 11, 21, 22, 23, 35, 36, 37, 38, 53, 54, 141, and 142 are effective the day following final enactment. Sections 1 to 8, 12, 39 to 52, 55 to 95, 99 to 138, 140, and 143 to 145 are effective July 1, 1981. Sections 96 to 98 are effective October 1, 1981. Sections 9, 10, and 13 to 20 are effective January 1, 1982. Sections 24 to 34 are effective July 1, 1983. Section 139 is effective retroactively to April 12, 1980.

Approved June 1, 1981

CHAPTER 347 — S.F.No. 513

An act relating to interest; clarifying the usury exemption on certain loans; increasing rates of interest on loans for business and agricultural transactions and loans made by agricultural credit corporations; removing certain deficiencies and ambiguities; amending Minnesota Statutes 1980, Sections 334.01, Subdivision 2; 334.011, Subdivision 1; 334.061; and 334.16, Subdivision 1.

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

Section 1. Minnesota Statutes 1980, Section 334.01, Subdivision 2, is amended to read:

Subd. 2. A contract for the loan or forbearance of money, goods, or things in action, in the amount of \$100,000 or more, and any extensions, including extensions of installments and related changes in the terms thereof, shall be exempt from the provisions of this chapter and the interest for ~~such an~~ the indebtedness shall be at the rate of \$6 upon \$100 for a year, unless a different rate is contracted for in writing.

Sec. 2. Minnesota Statutes 1980, Section 334.011, Subdivision 1, is amended to read:

Subdivision 1. Notwithstanding the provisions of ~~section 334.01, subdivision 1, or other~~ any law to the contrary a lender person may, in the case of loans a contract for the loan or forbearance of money, goods, or other things in

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action in an amount of less than \$100,000 for business or agricultural purposes. ~~charge on any loan or discount made or upon any note, bill or other evidence of debt,~~ interest at a rate of not more than four and one-half percent in excess of the discount rate on 90 day commercial paper in effect at the Federal Reserve bank in the Federal Reserve district encompassing Minnesota.

For the purposes of this subdivision, the term "business" means a commercial or industrial enterprise which is carried on for the purpose of active or passive investment or profit.

For the purposes of this subdivision, the term "agricultural" means the production, harvest, exhibition, marketing, transportation, processing, or manufacture of agricultural products, including horticultural, viticultural, and dairy products, livestock, wildlife, poultry, bees, forest products, fish and shellfish, and any parts thereof, including processed and manufactured products, and any and all products raised or produced on farms and any processed or manufactured products thereof.

No loan shall be made pursuant to this subdivision if the proceeds of the loan are used to finance the purchase or maintenance of real estate used principally for ~~residential purposes~~ the borrower's residence.

Sec. 3. Minnesota Statutes 1980, Section 334.061, is amended to read:

334.061 AGRICULTURAL CREDIT CORPORATIONS; INTEREST RATE LIMITATIONS.

A state chartered agricultural credit corporation operating under 12 USC 1401, 1402, 1403, and 1404 may make a charge on its loans at a rate of not more than four and one-half percent in excess of ~~\$10 on \$100 for one year~~ the discount rate on 90 day commercial paper in effect at the federal reserve bank in the Federal Reserve district encompassing Minnesota.

Sec. 4. Minnesota Statutes 1980, Section 334.16, Subdivision 1, is amended to read:

Subdivision 1. **LIMITATION OF RATES.** The imposition, charge or collection of a finance charge upon an account balance by a seller of goods, services or both shall be lawful, provided that:

(a) The sale is a consumer credit sale pursuant to an open end credit plan, agreement or arrangement between the buyer and seller under which (1) the seller may permit the buyer to make purchases from time to time from the seller or other sellers, (2) the buyer has the privilege of paying the balance in full or in installments, and (3) a finance charge may be computed by the seller from time to time on an outstanding unpaid balance; and

(b) The terms of the plan, agreement or arrangement provide for a periodic rate of finance charge which does not exceed ~~4-1/3~~ 1-1/2 percent per

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month computed on an amount no greater than the average daily balance of the account during each monthly billing cycle; provided a minimum finance charge not in excess of 50 cents per month may be imposed, charged or collected.

(c) No finance charge in excess of 1-1/3 percent per month shall be imposed on an open end and consumer credit account by any seller whose Minnesota annual gross sales exceeds 25 million dollars.

Sec. 5. EFFECTIVE DATE.

Sections 1 to 3 are effective the day following final enactment, section 4, is effective October 1, 1981.

Approved June 1, 1981

CHAPTER 348 — S.F.No. 537

An act relating to highway traffic regulations; increasing the length of certain vehicles; establishing permit fees for certain oversize vehicles; creating a legislative study commission; clarifying the operation of certain combination vehicles; amending Minnesota Statutes 1980, Sections 169.81, Subdivision 3; 169.86, Subdivision 5; and 169.861.

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

Section 1. Minnesota Statutes 1980, Section 169.81, Subdivision 3, is amended to read:

Subd. 3. **LENGTH OF COMBINATIONS AND SEMITRAILERS AND TRUCK-TRACTORS.** (a) No combination of vehicles coupled together unladen or with load, including truck-tractor and semitrailers, shall consist of more than two units unless the combination consists of a truck-tractor and semitrailer drawing one additional semitrailer equipped with an auxiliary dolly, and no combination of vehicles shall exceed a total length of 60 feet. The limitation shall not apply to the transportation of telegraph poles, telephone poles, electric light and power poles, piling, or pole length pulpwood, and is subject to the following further exceptions: The length limitations shall not apply to vehicles when transporting pipe, or other objects by a public utility when required for emergency or repair of public service facilities or when operated under special permits as provided in this subdivision, but with respect to night transportation a vehicle and the load shall be equipped with a sufficient number of clearance lamps and marker lamps on both sides and upon the extreme ends of a projecting load to clearly mark the dimensions of the load. Mount combinations may be drawn but the combinations may not exceed ~~60~~ 65 feet in length. The limitation on the number of units shall not

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