

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

Section 1. Minnesota Statutes 1971, Section 624.701, is amended to read:

624.701 INTOXICATING AND NONINTOXICATING LIQUORS; SCHOOLS AND STATE HOSPITALS; LIQUORS IN CERTAIN BUILDINGS OR GROUNDS. Subdivision 1. Any person who shall introduce upon, or have in his possession upon, or in, any school ground, or any schoolhouse or school building, any ~~spirituous or malt liquors~~ intoxicating liquor or nonintoxicating malt liquor as defined in chapter 340, except for experiments in laboratories, shall be guilty of a misdemeanor, ~~the minimum punishment whereof shall be a fine of \$25 or imprisonment for ten days in the county jail.~~

Subd. 2. Any person who except by prescription of a licensed physician or permission of the hospital administrator shall introduce upon, or have in his possession upon, or in, any state hospital or grounds thereof under the responsibility of the commissioner of public welfare any intoxicating liquor or nonintoxicating malt liquor as defined in chapter 340 shall be guilty of a misdemeanor.

Approved May 19, 1973.

CHAPTER 426—S.F.No.695

[Coded in Part]

An act relating to savings banks; investments, loans and powers; amending Minnesota Statutes 1971, Section 50.14, Subdivision 5; and Chapter 50, by adding sections.

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

Section 1. Minnesota Statutes 1971, Section 50.14, Subdivision 5, is amended to read:

Subd. 5. SAVINGS BANKS; INVESTMENTS, LOANS, POWERS. Class four shall be (a) notes or bonds secured by mortgages or trust deed on unencumbered real estate, whether in fee or in a leasehold of a duration not less than ten years beyond the maturity of the loan, in any state of the United States, worth at least twice the amount loaned thereon.

Changes or additions indicated by underline, deletions by strikethrough.

(b) Notes or bonds secured by mortgages or trust deed on unencumbered real estate in paragraph (a) where such notes or bonds do not exceed 80 percent of the appraised value of the security for the same, provided that such notes or bonds are payable in instalments aggregating not less than five percent of the original principal per annum in addition to the interest; or, are payable on a regular amortization basis in equal instalments, including principal and interest, such instalments to be payable monthly in such amounts that the debt will be fully paid in not to exceed 30 years if the security is non-agricultural real estate, and such instalments to be payable annually or semi-annually in such amounts that the debt will be fully paid in not to exceed 25 years if the security is agricultural real estate. A construction loan shall be deemed amortized as required by this paragraph if the first instalment thereon shall be payable not later than 18 months after the date of the first advance in the case of residential construction or not later than 36 months after the date of the first advance in the case of nonresidential construction.

(c) Such investments shall be made only on report of a committee directed to investigate the same and report its value, according to the judgment of its members, and its report shall be preserved among the bank's records.

(d) Notwithstanding anything to the contrary in clause (b), a mutual savings bank organized under the laws of this state may invest in notes or bonds secured by mortgages or trust deed where such notes or bonds do not exceed ~~90~~ ⁹⁵ percent of the appraised value of the security for the same. Except as modified herein, the other provisions of clause (b) shall apply.

(e) For purposes of this subdivision, real estate shall be deemed unencumbered if the only existing mortgage or lien against the real estate is a first mortgage lien in favor of the savings bank making a second mortgage loan.

Sec. 2. Minnesota Statutes 1971, Chapter 50, is amended by adding a section to read:

[50.148] AUTHORIZED INVESTMENTS; MOBILE HOME LOANS. In addition to other investments authorized by law, a savings bank organized and operated pursuant to this chapter, may make loans upon the security of mobile homes, and any equipment installed or to be installed therein, in an amount not exceeding \$10,000 repayable in installments, and may make a charge for such loan computed at a rate not exceeding six percent per annum upon the total amount of the loan from the date thereof until the stated maturity date of the final installment thereof, which shall not exceed 12 years and 32 days from the date of the loan, notwithstanding that such loan is required to be repaid in installments or

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that the loan is secured by mortgage, pledge, or other collateral. If the charge so computed shall be less than \$5, the amount so charged may nevertheless be \$5. Any charge authorized by this section may be included in the principal amount of the note or other instrument evidencing said loan and the aggregate amount thereof be payable in installments. The authority granted by this section shall not extend to either the purchase of or investment in installment sales contracts secured by or constituting first liens upon mobile homes nor to loans which finance the acquisition of inventory by a mobile home dealer. The provisions of Minnesota Statutes, Sections 48.154, 48.155, 48.156, and 48.157, shall apply to all mobile home loans made pursuant to the authority granted by this section.

Sec. 3. Minnesota Statutes 1971, Chapter 50, is amended by adding a section to read:

[50.157] LIMITED TRUSTEESHIP. A savings bank shall have the power to act as trustee or custodian within the contemplation of the federal self-employed individuals tax retirement act of 1962, as amended. The trustee or custodian may accept such trust funds provided such funds are invested only in savings accounts or deposits in such bank or in obligations or securities issued by such bank. All funds held in such fiduciary capacity may be commingled for appropriate purposes of investment, but individual records shall be maintained by the fiduciary for each participant and shall show in proper detail all transactions engaged in under authority of this section.

Approved May 19, 1973.

CHAPTER 427—S.F.No.753

[Coded]

An act relating to agricultural lands; regulating the ownership of such lands by certain corporations; providing penalties; repealing Minnesota Statutes 1971, Sections 500.22, Subdivisions 3, 4 and 5; and 500.23.

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

Section 1. **[500.24] AGRICULTURE; CORPORATE FARMING.** Subdivision 1. **DEFINITIONS.** For the purposes of this section, the terms defined in this subdivision have the meanings here given them:

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