

CHAPTER 523—S.F.No. 2071

An act relating to financial institutions; providing that certain agreements taken by a bank and subject to a certain percentage limitation will not constitute a liability against it; providing for a different percentage limitation in certain cases; amending Minnesota Statutes 1978, Section 48.24, Subdivision 3.

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

Section 1. Minnesota Statutes 1978, Section 48.24, Subdivision 3, is amended to read:

Subd. 3. Conditional sales contracts or other paper evidencing an agreement to purchase or lease personal property owned and guaranteed by the person discounting same, not to exceed 30 percent of the capital stock and surplus, taken from any one person, shall not constitute a liability within the meaning of this section, but the actual liabilities on such ~~conditional sales contracts~~ agreements are not to be construed as affected by the provisions of this subdivision. Provided, however, if information as to the financial condition of each purchaser or lessee is reasonably adequate by reason of the bank's own records or actual knowledge of an officer of the bank and, upon written certification by an officer appointed by the bank's board of directors for that purpose, that the responsibility of each purchaser or lessee has been evaluated and the bank is relying primarily upon the purchaser or lessee for the payment of the obligation, the limitations of subdivision 1 as to each purchaser or lessee shall be the sole applicable loan limitation.

Sec. 2. **EFFECTIVE DATE.** This act is effective the day following final enactment.

Approved April 7, 1980

CHAPTER 524—S.F.No. 2117

An act relating to commerce; providing for investments in certain loans by savings banks and savings associations; defining terms; exempting savings associations from licensing and bonding requirements of safe deposit companies; deleting the dollar limitation on examination fees; amending Minnesota Statutes 1978, Sections 50.14, Subdivision 5; 51A.02, Subdivisions 8 and 17, and by adding a subdivision; 51A.37, Subdivision 3; 55.06, Subdivision 1; and 55.095.

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