

## ARTICLE 1

## FINANCIAL INSTITUTIONS

Section 1. Minnesota Statutes 2024, section 46A.04, is amended to read:

#### 46A.04 EXCEPTIONS AND EXEMPTIONS.

(a) The requirements under section 46A.03, subdivisions 3, paragraph (b); 5, paragraph ~~(a) (b);~~ 9; and 10, do not apply to financial institutions that maintain customer information concerning fewer than 5,000 consumers.

(b) This chapter does not apply to credit unions or federally insured depository institutions.

Sec. 2. Minnesota Statutes 2024, section 47.20, subdivision 2, is amended to read:

Subd. 2. **Definitions.** For the purposes of this section the terms defined in this subdivision have the meanings given them:

(1) "Actual closing costs" mean reasonable charges for or sums paid for the following, whether or not retained by the mortgagee or lender:

(a) Any insurance premiums including but not limited to premiums for title insurance, fire and extended coverage insurance, flood insurance, and private mortgage insurance, but excluding any charges or sums retained by the mortgagee or lender as self-insured retention.

(b) Abstracting, title examination and search, and examination of public records.

(c) The preparation and recording of any or all documents required by law or custom for closing a conventional or cooperative apartment loan.

(d) Appraisal and survey of real property securing a conventional loan or real property owned by a cooperative apartment corporation of which a share or shares of stock or a membership certificate or certificates are to secure a cooperative apartment loan.

(e) A single service charge, which includes any consideration, not otherwise specified herein as an "actual closing cost" paid by the borrower and received and retained by the lender for or related to the acquisition, making, refinancing or modification of a conventional or cooperative apartment loan, and also includes any consideration received by the lender for making a borrower's interest rate commitment or for making a borrower's loan commitment, whether or not an actual loan follows the commitment. The term service charge does not include forward commitment fees. The service charge shall not exceed one percent of the original bona fide principal amount of the conventional or cooperative apartment loan, except that in the case of a construction loan, the service charge shall not exceed two percent of the original bona fide principal amount of the loan. That portion of the service charge imposed because the loan is a construction loan shall be itemized and a copy of the itemization furnished the borrower. A lender shall not collect from a borrower the additional one percent service charge permitted for a construction loan if it does not perform the service

## ARTICLE 2

## FINANCIAL INSTITUTIONS POLICY

Sec. 2. Minnesota Statutes 2024, section 46A.04, is amended to read:

#### 46A.04 EXCEPTIONS AND EXEMPTIONS.

(a) The requirements under section 46A.03, subdivisions 3, paragraph (b); 5, paragraph ~~(a)~~ (b); 9; and 10, do not apply to financial institutions that maintain customer information concerning fewer than 5,000 consumers.

(b) This chapter does not apply to credit unions or federally insured depository institutions.

Sec. 3. Minnesota Statutes 2024, section 47.20, subdivision 2, is amended to read:

Subd. 2. **Definitions.** For the purposes of this section the terms defined in this subdivision have the meanings given them:

(1) "Actual closing costs" mean reasonable charges for or sums paid for the following, whether or not retained by the mortgagee or lender:

(a) Any insurance premiums including but not limited to premiums for title insurance, fire and extended coverage insurance, flood insurance, and private mortgage insurance, but excluding any charges or sums retained by the mortgagee or lender as self-insured retention.

(b) Abstracting, title examination and search, and examination of public records.

(c) The preparation and recording of any or all documents required by law or custom for closing a conventional or cooperative apartment loan.

(d) Appraisal and survey of real property securing a conventional loan or real property owned by a cooperative apartment corporation of which a share or shares of stock or a membership certificate or certificates are to secure a cooperative apartment loan.

(e) A single service charge, which includes any consideration, not otherwise specified herein as an "actual closing cost" paid by the borrower and received and retained by the lender for or related to the acquisition, making, refinancing or modification of a conventional or cooperative apartment loan, and also includes any consideration received by the lender for making a borrower's interest rate commitment or for making a borrower's loan commitment, whether or not an actual loan follows the commitment. The term service charge does not include forward commitment fees. The service charge shall not exceed one percent of the original bona fide principal amount of the conventional or cooperative apartment loan, except that in the case of a construction loan, the service charge shall not exceed two percent of the original bona fide principal amount of the loan. That portion of the service charge imposed because the loan is a construction loan shall be itemized and a copy of the itemization furnished the borrower. A lender shall not collect from a borrower the additional one percent service charge permitted for a construction loan if it does not perform the service

3.7 for which the charge is imposed or if third parties perform and charge the borrower for the  
3.8 service for which the lender has imposed the charge. A loan that meets the Federal Qualified  
3.9 Mortgage standards in Code of Federal Regulations, title 12, section 1026.43(e)(3), is exempt  
3.10 from the service charge limitations of this section.

3.11 (f) Charges and fees necessary for or related to the transfer of real or personal property  
3.12 securing a conventional or cooperative apartment loan or the closing of a conventional or  
3.13 cooperative apartment loan paid by the borrower and received by any party other than the  
3.14 lender.

3.15 (2) "Contract for deed" means an executory contract for the conveyance of real estate,  
3.16 the original principal amount of which is less than \$300,000. A commitment for a contract  
3.17 for deed shall include an executed purchase agreement or earnest money contract wherein  
3.18 the seller agrees to finance any part or all of the purchase price by a contract for deed.

3.19 (3) "Conventional loan" means a loan or advance of credit, other than a loan or advance  
3.20 of credit made by a credit union or made pursuant to section 334.011, to a noncorporate  
3.21 borrower in an original principal amount of less than or equal to the conforming loan limit  
3.22 established by the Federal Housing Finance Agency under the Housing and Recovery Act  
3.23 of 2018, Public Law 110-289, secured by a mortgage upon real property containing one or  
3.24 more residential units or upon which at the time the loan is made it is intended that one or  
3.25 more residential units are to be constructed, and which is not insured or guaranteed by the  
3.26 secretary of housing and urban development, by the administrator of veterans affairs, or by  
3.27 the administrator of the Farmers Home Administration, and which is not made pursuant to  
3.28 the authority granted in subdivision 1, clause (3) or (4). The term mortgage does not include  
3.29 contracts for deed or installment land contracts.

3.30 (4) "Cooperative apartment loan" means a loan or advance of credit, other than a loan  
3.31 or advance of credit made by a credit union or made pursuant to section 334.011, to a  
3.32 noncorporate borrower in an original principal amount of less than \$100,000, secured by a  
3.33 security interest on a share or shares of stock or a membership certificate or certificates  
3.34 issued to a stockholder or member by a cooperative apartment corporation, which may be  
3.35 accompanied by an assignment by way of security of the borrower's interest in the proprietary  
4.1 lease or occupancy agreement in property issued by the cooperative apartment corporation  
4.2 and which is not insured or guaranteed by the secretary of housing and urban development,  
4.3 by the administrator of veterans affairs, or by the administrator of the Farmers Home  
4.4 Administration.

4.5 (5) "Cooperative apartment corporation" means a corporation or cooperative organized  
4.6 under chapter 308A or 317A, the shareholders or members of which are entitled, solely by  
4.7 reason of their ownership of stock or membership certificates in the corporation or  
4.8 association, to occupy one or more residential units in a building owned or leased by the  
4.9 corporation or association.

9.17 for which the charge is imposed or if third parties perform and charge the borrower for the  
9.18 service for which the lender has imposed the charge. A loan that meets the Federal Qualified  
9.19 Mortgage standards in Code of Federal Regulations, title 12, section 1026.43(e)(3), is exempt  
9.20 from the service charge limitations under this section.

9.21 (f) Charges and fees necessary for or related to the transfer of real or personal property  
9.22 securing a conventional or cooperative apartment loan or the closing of a conventional or  
9.23 cooperative apartment loan paid by the borrower and received by any party other than the  
9.24 lender.

9.25 (2) "Contract for deed" means an executory contract for the conveyance of real estate,  
9.26 the original principal amount of which is less than \$300,000. A commitment for a contract  
9.27 for deed shall include an executed purchase agreement or earnest money contract wherein  
9.28 the seller agrees to finance any part or all of the purchase price by a contract for deed.

9.29 (3) "Conventional loan" means a loan or advance of credit, other than a

9.30 loan or advance of credit made by a credit union or made pursuant to section 334.011,  
9.31 to a noncorporate borrower in an original principal amount of less than or equal to the  
9.32 conforming loan limit established by the Federal Housing Finance Agency under the Housing  
9.33 and Recovery Act of 2018, Public Law 110-289, secured by a mortgage upon real property  
9.34 containing one or more residential units or upon which at the time the loan is made it is  
10.1 intended that one or more residential units are to be constructed, and which is not insured  
10.2 or guaranteed by the secretary of housing and urban development, by the administrator of  
10.3 veterans affairs, or by the administrator of the Farmers Home Administration, and which  
10.4 is not made pursuant to the authority granted in subdivision 1, clause (3) or (4). The term  
10.5 mortgage does not include contracts for deed or installment land contracts.

10.6 (4) "Cooperative apartment loan" means a loan or advance of credit, other than a loan  
10.7 or advance of credit made by a credit union or made pursuant to section 334.011, to a  
10.8 noncorporate borrower in an original principal amount of less than \$100,000, secured by a  
10.9 security interest on a share or shares of stock or a membership certificate or certificates  
10.10 issued to a stockholder or member by a cooperative apartment corporation, which may be  
10.11 accompanied by an assignment by way of security of the borrower's interest in the proprietary  
10.12 lease or occupancy agreement in property issued by the cooperative apartment corporation  
10.13 and which is not insured or guaranteed by the secretary of housing and urban development,  
10.14 by the administrator of veterans affairs, or by the administrator of the Farmers Home  
10.15 Administration.

10.16 (5) "Cooperative apartment corporation" means a corporation or cooperative organized  
10.17 under chapter 308A or 317A, the shareholders or members of which are entitled, solely by  
10.18 reason of their ownership of stock or membership certificates in the corporation or  
10.19 association, to occupy one or more residential units in a building owned or leased by the  
10.20 corporation or association.

4.10 (6) "Forward commitment fee" means a fee or other consideration paid to a lender for  
4.11 the purpose of securing a binding forward commitment by or through the lender to make  
4.12 conventional loans to two or more credit worthy purchasers, including future purchasers,  
4.13 of residential units, or a fee or other consideration paid to a lender for the purpose of securing  
4.14 a binding forward commitment by or through the lender to make conventional loans to two  
4.15 or more credit worthy purchasers, including future purchasers, of units to be created out of  
4.16 existing structures pursuant to chapter 515B, or a fee or other consideration paid to a lender  
4.17 for the purpose of securing a binding forward commitment by or through the lender to make  
4.18 cooperative apartment loans to two or more credit worthy purchasers, including future  
4.19 purchasers, of a share or shares of stock or a membership certificate or certificates in a  
4.20 cooperative apartment corporation; provided, that the forward commitment rate of interest  
4.21 does not exceed the maximum lawful rate of interest effective as of the date the forward  
4.22 commitment is issued by the lender.

4.23 (7) "Borrower's interest rate commitment" means a binding commitment made by a  
4.24 lender to a borrower wherein the lender agrees that, if a conventional or cooperative  
4.25 apartment loan is made following issuance of and pursuant to the commitment, the  
4.26 conventional or cooperative apartment loan shall be made at a rate of interest not in excess  
4.27 of the rate of interest agreed to in the commitment, provided that the rate of interest agreed  
4.28 to in the commitment is not in excess of the maximum lawful rate of interest effective as  
4.29 of the date the commitment is issued by the lender to the borrower.

4.30 (8) "Borrower's loan commitment" means a binding commitment made by a lender to a  
4.31 borrower wherein the lender agrees to make a conventional or cooperative apartment loan  
4.32 pursuant to the provisions, including the interest rate, of the commitment, provided that the  
4.33 commitment rate of interest does not exceed the maximum lawful rate of interest effective  
4.34 as of the date the commitment is issued and the commitment when issued and agreed to  
4.35 shall constitute a legally binding obligation on the part of the mortgagee or lender to make  
5.1 a conventional or cooperative apartment loan within a specified time period in the future at  
5.2 a rate of interest not exceeding the maximum lawful rate of interest effective as of the date  
5.3 the commitment is issued by the lender to the borrower; provided that a lender who issues  
5.4 a borrower's loan commitment pursuant to the provisions of a forward commitment is  
5.5 authorized to issue the borrower's loan commitment at a rate of interest not to exceed the  
5.6 maximum lawful rate of interest effective as of the date the forward commitment is issued  
5.7 by the lender.

5.8 (9) "Finance charge" means the total cost of a conventional or cooperative apartment  
5.9 loan including extensions or grant of credit regardless of the characterization of the same  
5.10 and includes interest, finders fees, and other charges levied by a lender directly or indirectly  
5.11 against the person obtaining the conventional or cooperative apartment loan or against a  
5.12 seller of real property securing a conventional loan or a seller of a share or shares of stock  
5.13 or a membership certificate or certificates in a cooperative apartment corporation securing  
5.14 a cooperative apartment loan, or any other party to the transaction except any actual closing  
5.15 costs and any forward commitment fee. The finance charges plus the actual closing costs  
5.16 and any forward commitment fee, charged by a lender shall include all charges made by a

10.21 (6) "Forward commitment fee" means a fee or other consideration paid to a lender for  
10.22 the purpose of securing a binding forward commitment by or through the lender to make  
10.23 conventional loans to two or more credit worthy purchasers, including future purchasers,  
10.24 of residential units, or a fee or other consideration paid to a lender for the purpose of securing  
10.25 a binding forward commitment by or through the lender to make conventional loans to two  
10.26 or more credit worthy purchasers, including future purchasers, of units to be created out of  
10.27 existing structures pursuant to chapter 515B, or a fee or other consideration paid to a lender  
10.28 for the purpose of securing a binding forward commitment by or through the lender to make  
10.29 cooperative apartment loans to two or more credit worthy purchasers, including future  
10.30 purchasers, of a share or shares of stock or a membership certificate or certificates in a  
10.31 cooperative apartment corporation; provided, that the forward commitment rate of interest  
10.32 does not exceed the maximum lawful rate of interest effective as of the date the forward  
10.33 commitment is issued by the lender.

10.34 (7) "Borrower's interest rate commitment" means a binding commitment made by a  
10.35 lender to a borrower wherein the lender agrees that, if a conventional or cooperative  
11.1 apartment loan is made following issuance of and pursuant to the commitment, the  
11.2 conventional or cooperative apartment loan shall be made at a rate of interest not in excess  
11.3 of the rate of interest agreed to in the commitment, provided that the rate of interest agreed  
11.4 to in the commitment is not in excess of the maximum lawful rate of interest effective as  
11.5 of the date the commitment is issued by the lender to the borrower.

11.6 (8) "Borrower's loan commitment" means a binding commitment made by a lender to a  
11.7 borrower wherein the lender agrees to make a conventional or cooperative apartment loan  
11.8 pursuant to the provisions, including the interest rate, of the commitment, provided that the  
11.9 commitment rate of interest does not exceed the maximum lawful rate of interest effective  
11.10 as of the date the commitment is issued and the commitment when issued and agreed to  
11.11 shall constitute a legally binding obligation on the part of the mortgagee or lender to make  
11.12 a conventional or cooperative apartment loan within a specified time period in the future at  
11.13 a rate of interest not exceeding the maximum lawful rate of interest effective as of the date  
11.14 the commitment is issued by the lender to the borrower; provided that a lender who issues  
11.15 a borrower's loan commitment pursuant to the provisions of a forward commitment is  
11.16 authorized to issue the borrower's loan commitment at a rate of interest not to exceed the  
11.17 maximum lawful rate of interest effective as of the date the forward commitment is issued  
11.18 by the lender.

11.19 (9) "Finance charge" means the total cost of a conventional or cooperative apartment  
11.20 loan including extensions or grant of credit regardless of the characterization of the same  
11.21 and includes interest, finders fees, and other charges levied by a lender directly or indirectly  
11.22 against the person obtaining the conventional or cooperative apartment loan or against a  
11.23 seller of real property securing a conventional loan or a seller of a share or shares of stock  
11.24 or a membership certificate or certificates in a cooperative apartment corporation securing  
11.25 a cooperative apartment loan, or any other party to the transaction except any actual closing  
11.26 costs and any forward commitment fee. The finance charges plus the actual closing costs  
11.27 and any forward commitment fee, charged by a lender shall include all charges made by a

5.17 lender other than the principal of the conventional or cooperative apartment loan. The finance  
5.18 charge, with respect to wraparound mortgages, shall be computed based upon the face  
5.19 amount of the wraparound mortgage note, which face amount shall consist of the aggregate  
5.20 of those funds actually advanced by the wraparound lender and the total outstanding principal  
5.21 balances of the prior note or notes which have been made a part of the wraparound mortgage  
5.22 note.

5.23 (10) "Lender" means any person making a conventional or cooperative apartment loan,  
5.24 or any person arranging financing for a conventional or cooperative apartment loan. The  
5.25 term also includes the holder or assignee at any time of a conventional or cooperative  
5.26 apartment loan.

5.27 (11) "Loan yield" means the annual rate of return obtained by a lender over the term of  
5.28 a conventional or cooperative apartment loan and shall be computed as the annual percentage  
5.29 rate as computed in accordance with sections 226.5 (b), (c), and (d) of Regulation Z, Code  
5.30 of Federal Regulations, title 12, part 226, but using the definition of finance charge provided  
5.31 for in this subdivision. For purposes of this section, with respect to wraparound mortgages,  
5.32 the rate of interest or loan yield shall be based upon the principal balance set forth in the  
5.33 wraparound note and mortgage and shall not include any interest differential or yield  
5.34 differential between the stated interest rate on the wraparound mortgage and the stated  
6.1 interest rate on the one or more prior mortgages included in the stated loan amount on a  
6.2 wraparound note and mortgage.

6.3 (12) "Person" means an individual, corporation, business trust, partnership or association  
6.4 or any other legal entity.

6.5 (13) "Residential unit" means any structure used principally for residential purposes or  
6.6 any portion thereof, and includes a unit in a common interest community, a nonowner  
6.7 occupied residence, and any other type of residence regardless of whether the unit is used  
6.8 as a principal residence, secondary residence, vacation residence, or residence of some other  
6.9 denomination.

6.10 (14) "Vendor" means any person or persons who agree to sell real estate and finance  
6.11 any part or all of the purchase price by a contract for deed. The term also includes the holder  
6.12 or assignee at any time of the vendor's interest in a contract for deed.

6.13 Sec. 3. Minnesota Statutes 2024, section 47.20, subdivision 4a, is amended to read:

6.14 Subd. 4a. **Maximum interest rate.** (a) No conventional or cooperative apartment loan  
6.15 or contract for deed shall be made at a rate of interest or loan yield in excess of a maximum  
6.16 lawful interest rate in an amount equal to the ~~Federal National Mortgage Association posted~~  
6.17 ~~yields on 30-year mortgage commitments for delivery within 60 days on standard~~  
6.18 ~~conventional fixed-rate mortgages published in the Wall Street Journal for the last business~~  
6.19 ~~day of the second preceding month~~ average prime offer rate, as defined in Code of Federal  
6.20 Regulations, title 12, section 1026.35(a)(2), that applies to a comparable transaction, as  
6.21 most recently published by the United States Consumer Financial Protection Bureau on the

11.28 lender other than the principal of the conventional or cooperative apartment loan. The finance  
11.29 charge, with respect to wraparound mortgages, shall be computed based upon the face  
11.30 amount of the wraparound mortgage note, which face amount shall consist of the aggregate  
11.31 of those funds actually advanced by the wraparound lender and the total outstanding principal  
11.32 balances of the prior note or notes which have been made a part of the wraparound mortgage  
11.33 note.

11.34 (10) "Lender" means any person making a conventional or cooperative apartment loan,  
11.35 or any person arranging financing for a conventional or cooperative apartment loan. The  
12.1 term also includes the holder or assignee at any time of a conventional or cooperative  
12.2 apartment loan.

12.3 (11) "Loan yield" means the annual rate of return obtained by a lender over the term of  
12.4 a conventional or cooperative apartment loan and shall be computed as the annual percentage  
12.5 rate as computed in accordance with sections 226.5 (b), (c), and (d) of Regulation Z, Code  
12.6 of Federal Regulations, title 12, part 226, but using the definition of finance charge provided  
12.7 for in this subdivision. For purposes of this section, with respect to wraparound mortgages,  
12.8 the rate of interest or loan yield shall be based upon the principal balance set forth in the  
12.9 wraparound note and mortgage and shall not include any interest differential or yield  
12.10 differential between the stated interest rate on the wraparound mortgage and the stated  
12.11 interest rate on the one or more prior mortgages included in the stated loan amount on a  
12.12 wraparound note and mortgage.

12.13 (12) "Person" means an individual, corporation, business trust, partnership or association  
12.14 or any other legal entity.

12.15 (13) "Residential unit" means any structure used principally for residential purposes or  
12.16 any portion thereof, and includes a unit in a common interest community, a nonowner  
12.17 occupied residence, and any other type of residence regardless of whether the unit is used  
12.18 as a principal residence, secondary residence, vacation residence, or residence of some other  
12.19 denomination.

12.20 (14) "Vendor" means any person or persons who agree to sell real estate and finance  
12.21 any part or all of the purchase price by a contract for deed. The term also includes the holder  
12.22 or assignee at any time of the vendor's interest in a contract for deed.

40.6 Sec. 4. Minnesota Statutes 2024, section 47.20, subdivision 4a, is amended to read:

40.7 Subd. 4a. **Maximum interest rate.** (a) No conventional or cooperative apartment loan  
40.8 or contract for deed shall be made at a rate of interest or loan yield in excess of a maximum  
40.9 lawful interest rate in an amount equal to the ~~Federal National Mortgage Association posted~~  
40.10 ~~yields on 30-year mortgage commitments for delivery within 60 days on standard~~  
40.11 ~~conventional fixed-rate mortgages published in the Wall Street Journal for the last business~~  
40.12 ~~day of the second preceding month~~ average prime offer rate, as defined in Code of Federal  
40.13 Regulations, title 12, part 1026.35(a)(2), that applies to a comparable transaction, as most  
40.14 recently published by the United States Consumer Financial Protection Bureau on the last

6.22 last date the discounted interest rate for the transaction is set before consummation, plus  
6.23 four percentage points. If the index is not available, a substitute index may be adopted by  
6.24 a commissioner order.

6.25 (b) The maximum lawful interest rate applicable to a cooperative apartment loan or  
6.26 contract for deed at the time the loan or contract is made is the maximum lawful interest  
6.27 rate for the term of the cooperative apartment loan or contract for deed. Notwithstanding  
6.28 the provisions of section 334.01, a cooperative apartment loan or contract for deed may  
6.29 provide, at the time the loan or contract is made, for the application of specified different  
6.30 consecutive periodic interest rates to the unpaid principal balance, if no interest rate exceeds  
6.31 the maximum lawful interest rate applicable to the loan or contract at the time the loan or  
6.32 contract is made.

7.1 (c) The maximum interest rate that can be charged on a conventional loan or a contract  
7.2 for deed, with a duration of ten years or less, for the purchase of real estate described in  
7.3 section 83.20, subdivisions 11 and 13, is three percentage points above the rate permitted  
7.4 under paragraph (a) or 15.75 percent per year, whichever is less. ~~This paragraph is effective~~  
7.5 ~~August 1, 1992.~~

7.6 (d) Contracts for deed executed pursuant to a commitment for a contract for deed, or  
7.7 conventional or cooperative apartment loans made pursuant to a borrower's interest rate  
7.8 commitment or made pursuant to a borrower's loan commitment, or made pursuant to a  
7.9 commitment for conventional or cooperative apartment loans made upon payment of a  
7.10 forward commitment fee including a borrower's loan commitment issued pursuant to a  
7.11 forward commitment, which commitment provides for consummation within some future  
7.12 time following the issuance of the commitment may be consummated pursuant to the  
7.13 provisions, including the interest rate, of the commitment notwithstanding the fact that the  
7.14 maximum lawful rate of interest at the time the contract for deed or conventional or  
7.15 cooperative apartment loan is actually executed or made is less than the commitment rate  
7.16 of interest, provided the commitment rate of interest does not exceed the maximum lawful  
7.17 interest rate in effect on the date the commitment was issued. The refinancing of: (1) an  
7.18 existing conventional or cooperative apartment loan, (2) a loan insured or guaranteed by  
7.19 the secretary of housing and urban development, the administrator of veterans affairs, or  
7.20 the administrator of the Farmers Home Administration, or (3) a contract for deed by making  
7.21 a conventional or cooperative apartment loan is deemed to be a new conventional or  
7.22 cooperative apartment loan for purposes of determining the maximum lawful rate of interest  
7.23 under this subdivision. The renegotiation of a conventional or cooperative apartment loan  
7.24 or a contract for deed is deemed to be a new loan or contract for deed for purposes of  
7.25 paragraph (b) and for purposes of determining the maximum lawful rate of interest under  
7.26 this subdivision. A borrower's interest rate commitment or a borrower's loan commitment  
7.27 is deemed to be issued on the date the commitment is hand delivered by the lender to, or  
7.28 mailed to the borrower. A forward commitment is deemed to be issued on the date the  
7.29 forward commitment is hand delivered by the lender to, or mailed to the person paying the  
7.30 forward commitment fee to the lender, or to any one of them if there should be more than

40.15 date the discounted interest rate for the transaction is set before consummation, plus four  
40.16 percentage points. If the index is not available, a substitute index may be adopted by a  
40.17 commissioner order.

40.18 (b) The maximum lawful interest rate applicable to a cooperative apartment loan or  
40.19 contract for deed at the time the loan or contract is made is the maximum lawful interest  
40.20 rate for the term of the cooperative apartment loan or contract for deed. Notwithstanding  
40.21 the provisions of section 334.01, a cooperative apartment loan or contract for deed may  
40.22 provide, at the time the loan or contract is made, for the application of specified different  
40.23 consecutive periodic interest rates to the unpaid principal balance, if no interest rate exceeds  
40.24 the maximum lawful interest rate applicable to the loan or contract at the time the loan or  
40.25 contract is made.

40.26 (c) The maximum interest rate that can be charged on a conventional loan or a contract  
40.27 for deed, with a duration of ten years or less, for the purchase of real estate described in  
40.28 section 83.20, subdivisions 11 and 13, is three percentage points above the rate permitted  
40.29 under paragraph (a) or 15.75 percent per year, whichever is less. ~~This paragraph is effective~~  
40.30 ~~August 1, 1992.~~

40.31 (d) Contracts for deed executed pursuant to a commitment for a contract for deed, or  
40.32 conventional or cooperative apartment loans made pursuant to a borrower's interest rate  
40.33 commitment or made pursuant to a borrower's loan commitment, or made pursuant to a  
41.1 commitment for conventional or cooperative apartment loans made upon payment of a  
41.2 forward commitment fee including a borrower's loan commitment issued pursuant to a  
41.3 forward commitment, which commitment provides for consummation within some future  
41.4 time following the issuance of the commitment may be consummated pursuant to the  
41.5 provisions, including the interest rate, of the commitment notwithstanding the fact that the  
41.6 maximum lawful rate of interest at the time the contract for deed or conventional or  
41.7 cooperative apartment loan is actually executed or made is less than the commitment rate  
41.8 of interest, provided the commitment rate of interest does not exceed the maximum lawful  
41.9 interest rate in effect on the date the commitment was issued. The refinancing of: (1) an  
41.10 existing conventional or cooperative apartment loan, (2) a loan insured or guaranteed by  
41.11 the secretary of housing and urban development, the administrator of veterans affairs, or  
41.12 the administrator of the Farmers Home Administration, or (3) a contract for deed by making  
41.13 a conventional or cooperative apartment loan is deemed to be a new conventional or  
41.14 cooperative apartment loan for purposes of determining the maximum lawful rate of interest  
41.15 under this subdivision. The renegotiation of a conventional or cooperative apartment loan  
41.16 or a contract for deed is deemed to be a new loan or contract for deed for purposes of  
41.17 paragraph (b) and for purposes of determining the maximum lawful rate of interest under  
41.18 this subdivision. A borrower's interest rate commitment or a borrower's loan commitment  
41.19 is deemed to be issued on the date the commitment is hand delivered by the lender to, or  
41.20 mailed to the borrower. A forward commitment is deemed to be issued on the date the  
41.21 forward commitment is hand delivered by the lender to, or mailed to the person paying the  
41.22 forward commitment fee to the lender, or to any one of them if there should be more than

7.31 one. A commitment for a contract for deed is deemed to be issued on the date the commitment  
7.32 is initially executed by the contract for deed vendor or the vendor's authorized agent.

7.33 (e) A contract for deed executed pursuant to a commitment for a contract for deed, or a  
7.34 loan made pursuant to a borrower's interest rate commitment, or made pursuant to a  
7.35 borrower's loan commitment, or made pursuant to a forward commitment for conventional  
8.1 or cooperative apartment loans made upon payment of a forward commitment fee including  
8.2 a borrower's loan commitment issued pursuant to a forward commitment at a rate of interest  
8.3 not in excess of the rate of interest authorized by this subdivision at the time the commitment  
8.4 was made continues to be enforceable in accordance with its terms until the indebtedness  
8.5 is fully satisfied.

8.6 Sec. 4. Minnesota Statutes 2024, section 47.20, subdivision 8, is amended to read:

8.7 Subd. 8. **Conventional loan provisions.** (a) A lender making a conventional loan shall  
8.8 comply with the following:

8.9 (1) the promissory note and mortgage evidencing a conventional loan shall be printed  
8.10 in not less than the equivalent of 8-point type, .075 inch computer type, or elite-size  
8.11 typewritten numerals, or shall be legibly handwritten;

8.12 (2) the mortgage evidencing a conventional loan shall contain a provision whereby the  
8.13 lender agrees to furnish the borrower with a conformed copy of the promissory note and  
8.14 mortgage at the time they are executed or within a reasonable time after recordation of the  
8.15 mortgage; and

8.16 (3) the mortgage evidencing a conventional loan shall contain a provision whereby the  
8.17 lender, if it intends to foreclose, agrees to give the borrower written notice of any default  
8.18 under the terms or conditions of the promissory note or mortgage, by sending the notice by  
8.19 ~~certified~~: (i) first-class mail to the address of the mortgaged property or ~~such other~~ a different  
8.20 address as the borrower ~~may have designated~~ designates in writing to the lender; or (ii)  
8.21 email or other electronic communication, if agreed to by the lender and the borrower in  
8.22 writing. The lender need not give the borrower the notice required by this ~~paragraph~~ clause  
8.23 if the default consists of the borrower selling the mortgaged property without the required  
8.24 consent of the lender.

8.25 (b) The mortgage shall further provide that the notice under paragraph (a), clause (3),  
8.26 shall contain the following provisions:

8.27 ~~(a)~~ (1) the nature of the default by the borrower;

8.28 ~~(b)~~ (2) the action required to cure the default;

8.29 ~~(c)~~ (3) a date, not less than 30 days from the date the notice is mailed by which the  
8.30 default must be cured;

41.23 one. A commitment for a contract for deed is deemed to be issued on the date the commitment  
41.24 is initially executed by the contract for deed vendor or the vendor's authorized agent.

41.25 (e) A contract for deed executed pursuant to a commitment for a contract for deed, or a  
41.26 loan made pursuant to a borrower's interest rate commitment, or made pursuant to a  
41.27 borrower's loan commitment, or made pursuant to a forward commitment for conventional  
41.28 or cooperative apartment loans made upon payment of a forward commitment fee including  
41.29 a borrower's loan commitment issued pursuant to a forward commitment at a rate of interest  
41.30 not in excess of the rate of interest authorized by this subdivision at the time the commitment  
41.31 was made continues to be enforceable in accordance with its terms until the indebtedness  
41.32 is fully satisfied.

12.23 Sec. 4. Minnesota Statutes 2024, section 47.20, subdivision 8, is amended to read:

12.24 Subd. 8. **Conventional loan provisions.** (a) A lender making a conventional loan shall  
12.25 comply with the following:

12.26 (1) the promissory note and mortgage evidencing a conventional loan shall be printed  
12.27 in not less than the equivalent of 8-point type, .075 inch computer type, or elite-size  
12.28 typewritten numerals, or shall be legibly handwritten;

12.29 (2) the mortgage evidencing a conventional loan shall contain a provision whereby the  
12.30 lender agrees to furnish the borrower with a conformed copy of the promissory note and  
12.31 mortgage at the time they are executed or within a reasonable time after recordation of the  
12.32 mortgage; and

13.1 (3) the mortgage evidencing a conventional loan shall contain a provision whereby the  
13.2 lender, if it intends to foreclose, agrees to give the borrower written notice of any default  
13.3 under the terms or conditions of the promissory note or mortgage, by sending the notice by  
13.4 ~~certified~~: (i) first-class mail to the address of the mortgaged property or ~~such other~~ a different  
13.5 address as the borrower ~~may have designated~~ designates in writing to the lender; or (ii)  
13.6 email or other electronic communication, if agreed to by the lender and the borrower in  
13.7 writing. The lender need not give the borrower the notice required by this ~~paragraph~~ clause  
13.8 if the default consists of the borrower selling the mortgaged property without the required  
13.9 consent of the lender.

13.10 (b) The mortgage shall further provide that the notice under paragraph (a), clause (3),  
13.11 shall contain the following provisions:

13.12 ~~(a)~~ (1) the nature of the default by the borrower;

13.13 ~~(b)~~ (2) the action required to cure the default;

13.14 ~~(c)~~ (3) a date, not less than 30 days from the date the notice is mailed by which the  
13.15 default must be cured;

9.1 ~~(4)~~ (4) that failure to cure the default on or before the date specified in the notice may  
9.2 result in acceleration of the sums secured by the mortgage and sale of the mortgaged  
9.3 premises;

9.4 ~~(5)~~ (5) that the borrower has the right to reinstate the mortgage after acceleration; and

9.5 ~~(6)~~ (6) that the borrower has the right to bring a court action to assert the nonexistence  
9.6 of a default or any other defense of the borrower to acceleration and sale.

9.7 Sec. 5. Minnesota Statutes 2024, section 47.77, is amended to read:

9.8 **47.77 TRANSFER OF ACCOUNTS PROHIBITED; NOTICE ON CLOSING.**

9.9 (a) No financial institution shall initiate a transfer of a deposit account to another deposit  
9.10 account bearing different identification information without sending at least 30 days' prior  
9.11 notice to at least one of the deposit account holders at the last known address on file with  
9.12 the financial institution. If the new account is subject to different terms, the financial  
9.13 institution must obtain the written consent of at least one of the deposit account holders  
9.14 before the new terms become effective.

9.15 (b) No financial institution shall initiate a closure of a deposit account without first  
9.16 sending at least one of the deposit account holders a notice of intent to close the deposit  
9.17 account. The notice must be sent to the deposit account holder's last known address on file  
9.18 with the financial institution at least 30 days before the financial institution closes the deposit  
9.19 account; ~~except that, if the financial institution has reasonable suspicion to believe that~~  
9.20 ~~account is being used in connection with a check-related fraud or other crime or that, funds~~  
9.21 ~~will not be available to pay items drawn on the account, or the deposit account holder has~~  
9.22 ~~engaged in harassment, as defined in section 609.749, subdivision 2, paragraph (c), toward~~  
9.23 ~~financial institution employees or customers,~~ the notice may be sent the same day as the  
9.24 account is closed.

9.25 (c) As used in this section, the following terms have the meanings given them. "Deposit  
9.26 account" means a contract of deposit of funds between a depositor and a financial institution,  
9.27 and includes a checking account, savings account, certificate of deposit share account, and  
9.28 other like arrangement. "Financial institution" means any organization authorized to do  
9.29 business under state or federal laws relating to financial institutions, including, without  
9.30 limitation, banks and trust companies, savings banks, savings associations, industrial loan  
9.31 and thrift companies, and credit unions.

10.1 Sec. 6. Minnesota Statutes 2024, section 53B.61, is amended to read:

10.2 **53B.61 MAINTENANCE OF PERMISSIBLE INVESTMENTS.**

10.3 (a) A licensee must maintain at all times permissible investments that have a market  
10.4 value computed in accordance with United States generally accepted accounting principles  
10.5 of not less than the aggregate amount of all of the licensee's outstanding money transmission  
10.6 obligations.

13.16 ~~(4)~~ (4) that failure to cure the default on or before the date specified in the notice may  
13.17 result in acceleration of the sums secured by the mortgage and sale of the mortgaged  
13.18 premises;

13.19 ~~(5)~~ (5) that the borrower has the right to reinstate the mortgage after acceleration; and

13.20 ~~(6)~~ (6) that the borrower has the right to bring a court action to assert the nonexistence  
13.21 of a default or any other defense of the borrower to acceleration and sale.

13.22 Sec. 5. Minnesota Statutes 2024, section 47.77, is amended to read:

13.23 **47.77 TRANSFER OF ACCOUNTS PROHIBITED; NOTICE ON CLOSING.**

13.24 (a) No financial institution shall initiate a transfer of a deposit account to another deposit  
13.25 account bearing different identification information without sending at least 30 days' prior  
13.26 notice to at least one of the deposit account holders at the last known address on file with  
13.27 the financial institution. If the new account is subject to different terms, the financial  
13.28 institution must obtain the written consent of at least one of the deposit account holders  
13.29 before the new terms become effective.

13.30 (b) No financial institution shall initiate a closure of a deposit account without first  
13.31 sending at least one of the deposit account holders a notice of intent to close the deposit  
13.32 account. The notice must be sent to the deposit account holder's last known address on file  
14.1 with the financial institution at least 30 days before the financial institution closes the deposit  
14.2 account; ~~except that, if the financial institution has reasonable suspicion to believe that~~  
14.3 ~~account is being used in connection with a check-related fraud or other crime or that, funds~~  
14.4 ~~will not be available to pay items drawn on the account, or the deposit account holder has~~  
14.5 ~~engaged in disruptive, hostile, or harassing behavior toward financial institution employees~~  
14.6 ~~or customers,~~ the notice may be sent the same day as the account is closed.

14.7 (c) As used in this section, the following terms have the meanings given them. "Deposit  
14.8 account" means a contract of deposit of funds between a depositor and a financial institution,  
14.9 and includes a checking account, savings account, certificate of deposit share account, and  
14.10 other like arrangement. "Financial institution" means any organization authorized to do  
14.11 business under state or federal laws relating to financial institutions, including, without  
14.12 limitation, banks and trust companies, savings banks, savings associations, industrial loan  
14.13 and thrift companies, and credit unions.

14.14 Sec. 6. Minnesota Statutes 2024, section 53B.61, is amended to read:

14.15 **53B.61 MAINTENANCE OF PERMISSIBLE INVESTMENTS.**

14.16 (a) A licensee must maintain at all times permissible investments that have a market  
14.17 value computed in accordance with United States generally accepted accounting principles  
14.18 of not less than the aggregate amount of all of the licensee's outstanding money transmission  
14.19 obligations.

10.7 (b) Except for permissible investments enumerated in section 53B.62, ~~paragraph (a)~~  
10.8 subdivision 1, clause (1), the commissioner may by administrative rule or order, with respect  
10.9 to any licensee, limit the extent to which a specific investment maintained by a licensee  
10.10 within a class of permissible investments may be considered a permissible investment, if  
10.11 the specific investment represents undue risk to customers not reflected in the market value  
10.12 of investments.

10.13 (c) Permissible investments, even if commingled with other assets of the licensee, are  
10.14 held in trust for the benefit of the purchasers and holders of the licensee's outstanding money  
10.15 transmission obligations in the event of insolvency; the filing of a petition by or against the  
10.16 licensee under the United States Bankruptcy Code, United States Code, title 11, sections  
10.17 101 to 110, as amended or recodified from time to time, for bankruptcy or reorganization;  
10.18 the filing of a petition by or against the licensee for receivership; the commencement of any  
10.19 other judicial or administrative proceeding for the licensee's dissolution or reorganization;  
10.20 or in the event of an action by a creditor against the licensee who is not a beneficiary of this  
10.21 statutory trust. No permissible investments impressed with a trust pursuant to this paragraph  
10.22 are subject to attachment, levy of execution, or sequestration by order of any court, except  
10.23 for a beneficiary of the statutory trust.

10.24 (d) Upon the establishment of a statutory trust in accordance with paragraph (c), or when  
10.25 any funds are drawn on a letter of credit pursuant to section 53B.62, paragraph (a), clause  
10.26 (4), the commissioner must notify the applicable regulator of each state in which the licensee  
10.27 is licensed to engage in money transmission, if any, of the establishment of the trust or the  
10.28 funds drawn on the letter of credit, as applicable. Notice is deemed satisfied if performed  
10.29 pursuant to a multistate agreement or through NMLS. Funds drawn on a letter of credit, and  
10.30 any other permissible investments held in trust for the benefit of the purchasers and holders  
10.31 of the licensee's outstanding money transmission obligations, are deemed held in trust for  
10.32 the benefit of the purchasers and holders of the licensee's outstanding money transmission  
10.33 obligations on a pro rata and equitable basis in accordance with statutes pursuant to which  
10.34 permissible investments are required to be held in Minnesota and other states, as defined  
11.1 by a substantially similar statute in the other state. Any statutory trust established under this  
11.2 section terminates upon extinguishment of all of the licensee's outstanding money  
11.3 transmission obligations.

11.4 (e) The commissioner may by rule or by order allow other types of investments that the  
11.5 commissioner determines are of sufficient liquidity and quality to be a permissible  
11.6 investment. The commissioner is authorized to participate in efforts with other state regulators  
11.7 to determine that other types of investments are of sufficient liquidity and quality to be a  
11.8 permissible investment.

14.20 (b) Except for permissible investments enumerated in section 53B.62, ~~paragraph (a)~~  
14.21 subdivision 1, clause (1), the commissioner may by administrative rule or order, with respect  
14.22 to any licensee, limit the extent to which a specific investment maintained by a licensee  
14.23 within a class of permissible investments may be considered a permissible investment, if  
14.24 the specific investment represents undue risk to customers not reflected in the market value  
14.25 of investments.

14.26 (c) Permissible investments, even if commingled with other assets of the licensee, are  
14.27 held in trust for the benefit of the purchasers and holders of the licensee's outstanding money  
14.28 transmission obligations in the event of insolvency; the filing of a petition by or against the  
14.29 licensee under the United States Bankruptcy Code, United States Code, title 11, sections  
14.30 101 to 110, as amended or recodified from time to time, for bankruptcy or reorganization;  
14.31 the filing of a petition by or against the licensee for receivership; the commencement of any  
14.32 other judicial or administrative proceeding for the licensee's dissolution or reorganization;  
14.33 or in the event of an action by a creditor against the licensee who is not a beneficiary of this  
14.34 statutory trust. No permissible investments impressed with a trust pursuant to this paragraph  
15.1 are subject to attachment, levy of execution, or sequestration by order of any court, except  
15.2 for a beneficiary of the statutory trust.

15.3 (d) Upon the establishment of a statutory trust in accordance with paragraph (c), or when  
15.4 any funds are drawn on a letter of credit pursuant to section 53B.62, paragraph (a), clause  
15.5 (4), the commissioner must notify the applicable regulator of each state in which the licensee  
15.6 is licensed to engage in money transmission, if any, of the establishment of the trust or the  
15.7 funds drawn on the letter of credit, as applicable. Notice is deemed satisfied if performed  
15.8 pursuant to a multistate agreement or through NMLS. Funds drawn on a letter of credit, and  
15.9 any other permissible investments held in trust for the benefit of the purchasers and holders  
15.10 of the licensee's outstanding money transmission obligations, are deemed held in trust for  
15.11 the benefit of the purchasers and holders of the licensee's outstanding money transmission  
15.12 obligations on a pro rata and equitable basis in accordance with statutes pursuant to which  
15.13 permissible investments are required to be held in Minnesota and other states, as defined  
15.14 by a substantially similar statute in the other state. Any statutory trust established under this  
15.15 section terminates upon extinguishment of all of the licensee's outstanding money  
15.16 transmission obligations.

15.17 (e) The commissioner may by rule or by order allow other types of investments that the  
15.18 commissioner determines are of sufficient liquidity and quality to be a permissible  
15.19 investment. The commissioner is authorized to participate in efforts with other state regulators  
15.20 to determine that other types of investments are of sufficient liquidity and quality to be a  
15.21 permissible investment.



11.9       Sec. 7. Minnesota Statutes 2024, section 55.07, is amended by adding a subdivision to  
11.10 read:

11.11       Subd. 3. **Safe deposit lease; automatic renewal.** A safe deposit lease may renew  
11.12 automatically at the end of the lease's term. A consumer may terminate a safe deposit lease  
11.13 at any time in writing or in any other manner described in the lease.

11.14       Sec. 8. Minnesota Statutes 2024, section 58B.02, subdivision 8a, is amended to read:

11.15       Subd. 8a. **Lender.** "Lender" means an entity engaged in the business of securing, making,  
11.16 or extending student loans. Lender does not include, to the extent that state regulation is  
11.17 preempted by federal law:

11.18       (1) a bank, savings banks, savings and loan association, or credit union;

11.19       (2) a wholly owned subsidiary of a bank or credit union;

11.20       (3) an operating subsidiary where each owner is wholly owned by the same bank or  
11.21 credit union;

11.22       (4) the United States government, through Title IV of the Higher Education Act of 1965,  
11.23 as amended, and administered by the United States Department of Education;

11.24       (5) an agency, instrumentality, or political subdivision of Minnesota;

11.25       (6) a regulated lender organized under chapter 56, except that a regulated lender must  
11.26 file the annual report required for lenders under section 58B.03, subdivision ~~++ 10~~; or

11.27       (7) a person who is not in the business of making student loans and who makes no more  
11.28 than three student loans, with the person's own funds, during any 12-month period.

15.22       Sec. 7. Minnesota Statutes 2024, section 55.07, is amended by adding a subdivision to  
15.23 read:

15.24       Subd. 3. **Safe deposit lease; automatic renewal.** A safe deposit lease may renew  
15.25 automatically at the end of the lease's term. A consumer may terminate a safe deposit lease  
15.26 at any time in writing or in any other manner described in the lease.

15.27       Sec. 8. Minnesota Statutes 2024, section 58B.02, subdivision 8a, is amended to read:

15.28       Subd. 8a. **Lender.** "Lender" means an entity engaged in the business of securing, making,  
15.29 or extending student loans. Lender does not include, to the extent that state regulation is  
15.30 preempted by federal law:

15.31       (1) a bank, savings banks, savings and loan association, or credit union;

15.32       (2) a wholly owned subsidiary of a bank or credit union;

16.1       (3) an operating subsidiary where each owner is wholly owned by the same bank or  
16.2 credit union;

16.3       (4) the United States government, through Title IV of the Higher Education Act of 1965,  
16.4 as amended, and administered by the United States Department of Education;

16.5       (5) an agency, instrumentality, or political subdivision of Minnesota;

16.6       (6) a regulated lender organized under chapter 56, except that a regulated lender must  
16.7 file the annual report required for lenders under section 58B.03, subdivision ~~++ 10~~; or

16.8       (7) a person who is not in the business of making student loans and who makes no more  
16.9 than three student loans, with the person's own funds, during any 12-month period.

16.10       Sec. 9. Minnesota Statutes 2024, section 58B.051, is amended to read:

16.11       **58B.051 REGISTRATION FOR LENDERS.**

16.12       (a) Beginning January 1, 2025, a lender must register with the commissioner as a lender  
16.13 before providing services in Minnesota. A lender must not offer or make a student loan to  
16.14 a resident of Minnesota without first registering with the commissioner as provided in this  
16.15 section.

16.16       (b) A registration application must include:

16.17       (1) the lender's name;

16.18       (2) the lender's address;

16.19       (3) the names of all officers, directors, owners, or other persons in control of an applicant,  
16.20 as defined in section 58B.02, subdivision 6; and

16.21       (4) any other information the commissioner requires by rule.

- 16.22 (c) Registration issued or renewed expires December 31 of each year. A lender must  
16.23 renew the lender's registration on an annual basis.
- 16.24 (d) The commissioner may adopt and enforce:
- 16.25 (1) registration procedures for lenders, which may include using the Nationwide  
16.26 Multistate Licensing System and Registry;
- 16.27 (2) nonrefundable registration fees for lenders, which may include fees for using the  
16.28 Nationwide Multistate Licensing System and Registry, to be paid directly by the lender;
- 17.1 (3) procedures and nonrefundable fees to renew a lender's registration, which may include  
17.2 fees for the renewed use of Nationwide Multistate Licensing System and Registry, to be  
17.3 paid directly by the lender; and
- 17.4 (4) alternate registration procedures and nonrefundable fees for postsecondary education  
17.5 institutions that offer student loans.

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- 12.15 Sec. 3. Minnesota Statutes 2024, section 80A.65, subdivision 2, is amended to read:
- 12.16 Subd. 2. **Registration application and renewal filing fee.** Every applicant for an initial  
12.17 or renewal registration shall pay a filing fee of \$200 in the case of a broker-dealer, \$65 in  
12.18 the case of an agent, \$100 in the case of an investment adviser, and \$50 in the case of an  
12.19 investment adviser representative. When an application is denied or withdrawn, the filing  
12.20 fee shall be retained. A registered agent who has terminated employment with one  
12.21 broker-dealer shall, before beginning employment with another broker-dealer, pay a transfer  
12.22 fee of ~~\$25~~ \$65. A registered investment adviser representative who has terminated  
12.23 employment with one investment adviser must, before beginning employment with another  
12.24 investment adviser, pay a \$50 transfer fee.

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- 88.9 Sec. 6. Minnesota Statutes 2024, section 80A.66, is amended to read:
- 88.10 **80A.66 SECTION 411; POSTREGISTRATION REQUIREMENTS.**
- 88.11 (a) **Financial requirements.** Subject to Section 15(h) of the Securities Exchange Act  
88.12 of 1934 (15 U.S.C. Section 78o(h)) or Section 222 of the Investment Advisers Act of 1940  
88.13 (15 U.S.C. Section 80b-22), a rule adopted or order issued under this chapter may establish  
88.14 minimum financial requirements for broker-dealers registered or required to be registered  
88.15 under this chapter and investment advisers registered or required to be registered under this  
88.16 chapter.
- 88.17 (b) **Financial reports.** Subject to Section 15(h) of the Securities Exchange Act of 1934  
88.18 (15 U.S.C. Section 78o(h)) or Section 222(b) of the Investment Advisers Act of 1940 (15  
88.19 U.S.C. Section 80b-22), a broker-dealer registered or required to be registered under this  
88.20 chapter and an investment adviser registered or required to be registered under this chapter

- 17.6 Sec. 10. Minnesota Statutes 2024, section 80A.65, subdivision 2, is amended to read:
- 17.7 Subd. 2. **Registration application and renewal filing fee.** Every applicant for an initial  
17.8 or renewal registration shall pay a filing fee of \$200 in the case of a broker-dealer, \$65 in  
17.9 the case of an agent, \$100 in the case of an investment adviser, and \$50 in the case of an  
17.10 investment adviser representative. When an application is denied or withdrawn, the filing  
17.11 fee shall be retained. A registered agent who has terminated employment with one  
17.12 broker-dealer shall, before beginning employment with another broker-dealer, pay a transfer  
17.13 fee of ~~\$25~~ \$85.
- 17.14 Sec. 11. Minnesota Statutes 2024, section 80A.66, is amended to read:
- 17.15 **80A.66 SECTION 411; POSTREGISTRATION REQUIREMENTS.**
- 17.16 (a) **Financial requirements.** Subject to Section 15(h) of the Securities Exchange Act  
17.17 of 1934 (15 U.S.C. Section 78o(h)) or Section 222 of the Investment Advisers Act of 1940  
17.18 (15 U.S.C. Section 80b-22), a rule adopted or order issued under this chapter may establish  
17.19 minimum financial requirements for broker-dealers registered or required to be registered  
17.20 under this chapter and investment advisers registered or required to be registered under this  
17.21 chapter.
- 17.22 (b) **Financial reports.** Subject to Section 15(h) of the Securities Exchange Act of 1934  
17.23 (15 U.S.C. Section 78o(h)) or Section 222(b) of the Investment Advisers Act of 1940 (15  
17.24 U.S.C. Section 80b-22), a broker-dealer registered or required to be registered under this  
17.25 chapter and an investment adviser registered or required to be registered under this chapter

88.21 shall file such financial reports as are required by a rule adopted or order issued under this  
88.22 chapter. If the information contained in a record filed under this subsection is or becomes  
88.23 inaccurate or incomplete in a material respect, the registrant shall promptly file a correcting  
88.24 amendment.

88.25 (c) **Record keeping.** Subject to Section 15(h) of the Securities Exchange Act of 1934  
88.26 (15 U.S.C. Section 78o(h)) or Section 222 of the Investment Advisers Act of 1940 (15  
88.27 U.S.C. Section 80b-22):

88.28 (1) a broker-dealer registered or required to be registered under this chapter and an  
88.29 investment adviser registered or required to be registered under this chapter shall make and  
88.30 maintain the accounts, correspondence, memoranda, papers, books, and other records  
88.31 required by rule adopted or order issued under this chapter;

88.32 (2) broker-dealer records required to be maintained under paragraph (1) may be  
88.33 maintained in any form of data storage acceptable under Section 17(a) of the Securities  
89.1 Exchange Act of 1934 (15 U.S.C. Section 78q(a)) if they are readily accessible to the  
89.2 administrator; and

89.3 (3) investment adviser records required to be maintained under paragraph (d)(1) may  
89.4 be maintained in any form of data storage required by rule adopted or order issued under  
89.5 this chapter.

89.6 (d) **Records and reports of private funds.**

89.7 (1) **In general.** An investment adviser to a private fund shall maintain such records of,  
89.8 and file with the administrator such reports and amendments thereto, that an exempt reporting  
89.9 adviser is required to file with the Securities and Exchange Commission pursuant to SEC  
89.10 Rule 204-4, Code of Federal Regulations, title 17, section 275.204-4.

89.11 (2) **Treatment of records.** The records and reports of any private fund to which an  
89.12 investment adviser provides investment advice shall be deemed to be the records and reports  
89.13 of the investment adviser.

89.14 (3) **Required information.** The records and reports required to be maintained by an  
89.15 investment adviser, which are subject to inspection by a representative of the administrator  
89.16 at any time, shall include for each private fund advised by the investment adviser, a  
89.17 description of:

89.18 (A) the amount of assets under management;

89.19 (B) the use of leverage, including off-balance-sheet leverage, as to the assets under  
89.20 management;

89.21 (C) counterparty credit risk exposure;

89.22 (D) trading and investment positions;

89.23 (E) valuation policies and practices of the fund;

17.26 shall file such financial reports as are required by a rule adopted or order issued under this  
17.27 chapter. If the information contained in a record filed under this subsection is or becomes  
17.28 inaccurate or incomplete in a material respect, the registrant shall promptly file a correcting  
17.29 amendment.

17.30 (c) **Record keeping.** Subject to Section 15(h) of the Securities Exchange Act of 1934  
17.31 (15 U.S.C. Section 78o(h)) or Section 222 of the Investment Advisers Act of 1940 (15  
17.32 U.S.C. Section 80b-22):

18.1 (1) a broker-dealer registered or required to be registered under this chapter and an  
18.2 investment adviser registered or required to be registered under this chapter shall make and  
18.3 maintain the accounts, correspondence, memoranda, papers, books, and other records  
18.4 required by rule adopted or order issued under this chapter;

18.5 (2) broker-dealer records required to be maintained under paragraph (1) may be  
18.6 maintained in any form of data storage acceptable under Section 17(a) of the Securities  
18.7 Exchange Act of 1934 (15 U.S.C. Section 78q(a)) if they are readily accessible to the  
18.8 administrator; and

18.9 (3) investment adviser records required to be maintained under paragraph (d)(1) may  
18.10 be maintained in any form of data storage required by rule adopted or order issued under  
18.11 this chapter.

18.12 (d) **Records and reports of private funds.**

18.13 (1) **In general.** An investment adviser to a private fund shall maintain such records of,  
18.14 and file with the administrator such reports and amendments thereto, that an exempt reporting  
18.15 adviser is required to file with the Securities and Exchange Commission pursuant to SEC  
18.16 Rule 204-4, Code of Federal Regulations, title 17, section 275.204-4.

18.17 (2) **Treatment of records.** The records and reports of any private fund to which an  
18.18 investment adviser provides investment advice shall be deemed to be the records and reports  
18.19 of the investment adviser.

18.20 (3) **Required information.** The records and reports required to be maintained by an  
18.21 investment adviser, which are subject to inspection by a representative of the administrator  
18.22 at any time, shall include for each private fund advised by the investment adviser, a  
18.23 description of:

18.24 (A) the amount of assets under management;

18.25 (B) the use of leverage, including off-balance-sheet leverage, as to the assets under  
18.26 management;

18.27 (C) counterparty credit risk exposure;

18.28 (D) trading and investment positions;

18.29 (E) valuation policies and practices of the fund;

89.24 (F) types of assets held;

89.25 (G) side arrangements or side letters, whereby certain investors in a fund obtain more

89.26 favorable rights or entitlements than other investors;

89.27 (H) trading practices; and

89.28 (I) such other information as the administrator determines is necessary and appropriate

89.29 in the public interest and for the protection of investors, which may include the establishment

89.30 of different reporting requirements for different classes of fund advisers, based on the type

89.31 or size of the private fund being advised.

90.1 (4) **Filing of records.** A rule or order under this chapter may require each investment

90.2 adviser to a private fund to file reports containing such information as the administrator

90.3 deems necessary and appropriate in the public interest and for the protection of investors.

90.4 (e) **Audits or inspections.** The records of a broker-dealer registered or required to be

90.5 registered under this chapter and of an investment adviser registered or required to be

90.6 registered under this chapter, including the records of a private fund described in paragraph

90.7 (d) and the records of investment advisers to private funds, are subject to such reasonable

90.8 periodic, special, or other audits or inspections by a representative of the administrator,

90.9 within or without this state, as the administrator considers necessary or appropriate in the

90.10 public interest and for the protection of investors. An audit or inspection may be made at

90.11 any time and without prior notice. The administrator may copy, and remove for audit or

90.12 inspection copies of, all records the administrator reasonably considers necessary or

90.13 appropriate to conduct the audit or inspection. The administrator may assess a reasonable

90.14 charge for conducting an audit or inspection under this subsection.

90.15 (f) **Custody and discretionary authority bond or insurance.** Subject to Section 15(h)

90.16 of the Securities Exchange Act of 1934 (15 U.S.C. Section 78o(h)) or Section 222 of the

90.17 Investment Advisers Act of 1940 (15 U.S.C. Section 80b-22), a rule adopted or order issued

90.18 under this chapter may require a broker-dealer or investment adviser that has custody of or

90.19 discretionary authority over funds or securities of a customer or client to obtain insurance

90.20 or post a bond or other satisfactory form of security in an amount of at least \$25,000, but

90.21 not to exceed \$100,000. The administrator may determine the requirements of the insurance,

90.22 bond, or other satisfactory form of security. Insurance or a bond or other satisfactory form

90.23 of security may not be required of a broker-dealer registered under this chapter whose net

90.24 capital exceeds, or of an investment adviser registered under this chapter whose minimum

90.25 financial requirements exceed, the amounts required by rule or order under this chapter.

90.26 The insurance, bond, or other satisfactory form of security must permit an action by a person

90.27 to enforce any liability on the insurance, bond, or other satisfactory form of security if

90.28 instituted within the time limitations in section 80A.76(j)(2).

90.29 (g) **Requirements for custody.** Subject to Section 15(h) of the Securities Exchange Act

90.30 of 1934 (15 U.S.C. Section 78o(h)) or Section 222 of the Investment Advisers Act of 1940

90.31 (15 U.S.C. Section 80b-22), an agent may not have custody of funds or securities of a

18.30 (F) types of assets held;

18.31 (G) side arrangements or side letters, whereby certain investors in a fund obtain more

18.32 favorable rights or entitlements than other investors;

19.1 (H) trading practices; and

19.2 (I) such other information as the administrator determines is necessary and appropriate

19.3 in the public interest and for the protection of investors, which may include the establishment

19.4 of different reporting requirements for different classes of fund advisers, based on the type

19.5 or size of the private fund being advised.

19.6 (4) **Filing of records.** A rule or order under this chapter may require each investment

19.7 adviser to a private fund to file reports containing such information as the administrator

19.8 deems necessary and appropriate in the public interest and for the protection of investors.

19.9 (e) **Audits or inspections.** The records of a broker-dealer registered or required to be

19.10 registered under this chapter and of an investment adviser registered or required to be

19.11 registered under this chapter, including the records of a private fund described in paragraph

19.12 (d) and the records of investment advisers to private funds, are subject to such reasonable

19.13 periodic, special, or other audits or inspections by a representative of the administrator,

19.14 within or without this state, as the administrator considers necessary or appropriate in the

19.15 public interest and for the protection of investors. An audit or inspection may be made at

19.16 any time and without prior notice. The administrator may copy, and remove for audit or

19.17 inspection copies of, all records the administrator reasonably considers necessary or

19.18 appropriate to conduct the audit or inspection. The administrator may assess a reasonable

19.19 charge for conducting an audit or inspection under this subsection.

19.20 (f) **Custody and discretionary authority bond or insurance.** Subject to Section 15(h)

19.21 of the Securities Exchange Act of 1934 (15 U.S.C. Section 78o(h)) or Section 222 of the

19.22 Investment Advisers Act of 1940 (15 U.S.C. Section 80b-22), a rule adopted or order issued

19.23 under this chapter may require a broker-dealer or investment adviser that has custody of or

19.24 discretionary authority over funds or securities of a customer or client to obtain insurance

19.25 or post a bond or other satisfactory form of security in an amount of at least \$25,000, but

19.26 not to exceed \$100,000. The administrator may determine the requirements of the insurance,

19.27 bond, or other satisfactory form of security. Insurance or a bond or other satisfactory form

19.28 of security may not be required of a broker-dealer registered under this chapter whose net

19.29 capital exceeds, or of an investment adviser registered under this chapter whose minimum

19.30 financial requirements exceed, the amounts required by rule or order under this chapter.

19.31 The insurance, bond, or other satisfactory form of security must permit an action by a person

19.32 to enforce any liability on the insurance, bond, or other satisfactory form of security if

19.33 instituted within the time limitations in section 80A.76(j)(2).

20.1 (g) **Requirements for custody.** Subject to Section 15(h) of the Securities Exchange Act

20.2 of 1934 (15 U.S.C. Section 78o(h)) or Section 222 of the Investment Advisers Act of 1940

20.3 (15 U.S.C. Section 80b-22), an agent may not have custody of funds or securities of a

90.32 customer except under the supervision of a broker-dealer and an investment adviser  
90.33 representative may not have custody of funds or securities of a client except under the  
90.34 supervision of an investment adviser or a federal covered investment adviser. A rule adopted  
90.35 or order issued under this chapter may prohibit, limit, or impose conditions on a broker-dealer  
91.1 regarding custody of funds or securities of a customer and on an investment adviser regarding  
91.2 custody of securities or funds of a client.

91.3 (h) **Investment adviser brochure rule.** With respect to an investment adviser registered  
91.4 or required to be registered under this chapter, a rule adopted or order issued under this  
91.5 chapter may require that information or other record be furnished or disseminated to clients  
91.6 or prospective clients in this state as necessary or appropriate in the public interest and for  
91.7 the protection of investors and advisory clients.

91.8 (i) **Continuing education.** A rule adopted or order issued under this chapter may require  
91.9 an individual registered under section 80A.57 or 80A.58 to participate in a continuing  
91.10 education program approved by the Securities and Exchange Commission and administered  
91.11 by a self-regulatory organization, the North American Securities Administrators Association,  
91.12 or the commissioner.

20.4 customer except under the supervision of a broker-dealer and an investment adviser  
20.5 representative may not have custody of funds or securities of a client except under the  
20.6 supervision of an investment adviser or a federal covered investment adviser. A rule adopted  
20.7 or order issued under this chapter may prohibit, limit, or impose conditions on a broker-dealer  
20.8 regarding custody of funds or securities of a customer and on an investment adviser regarding  
20.9 custody of securities or funds of a client.

20.10 (h) **Investment adviser brochure rule.** With respect to an investment adviser registered  
20.11 or required to be registered under this chapter, a rule adopted or order issued under this  
20.12 chapter may require that information or other record be furnished or disseminated to clients  
20.13 or prospective clients in this state as necessary or appropriate in the public interest and for  
20.14 the protection of investors and advisory clients.

20.15 (i) **Continuing education.** A rule adopted or order issued under this chapter may require  
20.16 an individual registered under section 80A.57 or 80A.58 to participate in a continuing  
20.17 education program approved by the Securities and Exchange Commission and administered  
20.18 by a self-regulatory organization, the North American Securities Administrators Association,  
20.19 or the commissioner.

20.20 Sec. 12. Minnesota Statutes 2024, section 82.63, subdivision 2, is amended to read:

20.21 Subd. 2. **Additional broker's license.** An individual who holds a broker's license in the  
20.22 broker's own name or for or on behalf of a business entity must be issued an additional  
20.23 broker's license only upon demonstrating:

20.24 (1) that the additional license is necessary in order to serve a legitimate business purpose;

20.25 (2) that the broker will be capable of supervising all salespersons over whom the broker  
20.26 will have supervisory responsibility or, in the alternative, that the broker will have no  
20.27 supervisory responsibilities under the additional license; and

20.28 (3) that the broker:

20.29 (i) has at least ~~5~~ 20 percent ownership interest in each business entity for or on whose  
20.30 behalf the broker holds or will hold a broker's license; or

20.31 (ii) is an elected or appointed officer, signing partner, or managing member of both the  
20.32 business entity for which or on whose behalf the broker already holds a license, and an  
21.1 affiliated business entity for which or on whose behalf the broker is applying for an additional  
21.2 license.

21.3 For the purpose of this section and sections 82.58, subdivisions 1 to 4; 82.62, subdivisions  
21.4 1 to 4; 82.65; and 82.82, subdivision 2, "affiliated business entity" means a business entity  
21.5 that ~~is majority-owned by~~ has shared ownership by one or more of the same persons as the  
21.6 business entity for which or on whose behalf the broker is already licensed to act.

21.7 For the purposes of this section and sections 82.58, subdivisions 1 to 4; 82.62,  
21.8 subdivisions 1 to 4; 82.65; and 82.82, subdivision 2, a legitimate business purpose includes

12.1       Sec. 9. Minnesota Statutes 2024, section 334.01, subdivision 2, is amended to read:

12.2           Subd. 2. **Contracts of \$100,000 or more.** Notwithstanding any law to the contrary,

12.3       except as stated in section 58.137, and with respect to ~~contracts~~ a conventional loan or

12.4       contract for deed, section 47.20, subdivision 4a, no limitation on the rate or amount of

12.5       interest, points, finance charges, fees, or other charges applies to a loan, mortgage, credit

12.6       sale, or advance made under a written contract, signed by the debtor, for the extension of

12.7       credit to the debtor in the amount of \$100,000 or more, or any written extension and other

12.8       written modification of the written contract. The written contract, written extension, and

12.9       written modification are exempt from the other provisions of this chapter.

12.10       Sec. 10. Minnesota Statutes 2024, section 580.07, subdivision 1, is amended to read:

12.11           Subdivision 1. **Postponement by mortgagee.** (a) The sale may be postponed, from time

12.12       to time, by the party conducting the foreclosure. The party requesting the postponement

12.13       must, at the party's expense:

12.14           (1) publish, only once, a notice of the postponement and the rescheduled date of the sale,

12.15       if known, as soon as practicable, in the newspaper in which the notice under section 580.03

12.16       was published; and

12.17           (2) send by first class mail to the occupant, postmarked within three business days of

12.18       the postponed sale, notice:

12.19           (i) of the postponement; and

12.20           (ii) if known, of the rescheduled date of the sale and the date on or before which the

12.21       mortgagor must vacate the property if the sheriff's sale is not further postponed, the mortgage

12.22       is not reinstated under section 580.30, the property is not redeemed under section 580.23,

12.23       or the redemption period is not reduced under section 582.032. The notice must state that

12.24       the time to vacate the property is 11:59 p.m. on the specified date.

12.25           (b) If the rescheduled date of the sale is not known at the time of the initial publication

12.26       and notice to the occupant of postponement, the foreclosing party must, at its expense if

12.27       and when a new date of sale is scheduled:

12.28           (1) publish, only once, notice of the rescheduled date of the sale, as soon as practicable,

12.29       in the newspaper in which the notice under section 580.03 and the notice of postponement

12.30       under paragraph (a) was published; and

12.31           (2) send by first class mail to the occupant, postmarked within ten days of the rescheduled

12.32       sale, notice:

13.1           (i) of the date of the rescheduled sale; and

21.9       engaging in a different and specialized area of real estate or maintaining an existing business

21.10       name.

68.28       Sec. 35. Minnesota Statutes 2024, section 334.01, subdivision 2, is amended to read:

68.29           Subd. 2. **Contracts of \$100,000 or more.** Notwithstanding any law to the contrary,

68.30       except as stated in section 58.137, and with respect to ~~contracts~~ a conventional loan or

68.31       contract for deed, section 47.20, subdivision 4a, no limitation on the rate or amount of

68.32       interest, points, finance charges, fees, or other charges applies to a loan, mortgage, credit

68.33       sale, or advance made under a written contract, signed by the debtor, for the extension of

69.1       credit to the debtor in the amount of \$100,000 or more, or any written extension and other

69.2       written modification of the written contract. The written contract, written extension, and

69.3       written modification are exempt from the other provisions of this chapter.

13.2 (ii) of the date on or before which the mortgagor must vacate the property if the mortgage  
13.3 is not reinstated under section 580.30 or the property redeemed under section 580.23. The  
13.4 notice must state that the time to vacate the property is 11:59 p.m. on the specified date.

13.5 (c) The right of a mortgagee to postpone a foreclosure sale under this section applies to  
13.6 a foreclosure by action taken under chapter 581.

13.7 **EFFECTIVE DATE.** This section is effective August 1, 2025, for judicial foreclosures  
13.8 with the lis pendens recorded on or after the effective date.

13.9 Sec. 11. Minnesota Statutes 2024, section 580.07, subdivision 2, is amended to read:

13.10 Subd. 2. **Postponement by mortgagor or owner.** (a) If all or a part of the property to  
13.11 be sold is classified as homestead under section 273.124 and contains one to four dwelling  
13.12 units, the mortgagor or owner may, in the manner provided in this subdivision, postpone  
13.13 the sale to the first date that is not a Saturday, Sunday, or legal holiday and is:

13.14 (1) five months after the originally scheduled date of sale if the original redemption  
13.15 period was six months under section 580.23, subdivision 1; or

13.16 (2) 11 months after the originally scheduled date of sale if the original redemption period  
13.17 was 12 months under section 580.23, subdivision 2. To postpone a foreclosure sale pursuant  
13.18 to this subdivision, at any time after the first publication of the notice of mortgage foreclosure  
13.19 sale under section 580.03 but at least 15 days prior to the scheduled sale date specified in  
13.20 that notice, the mortgagor shall: (1) execute a sworn affidavit in the form set forth in  
13.21 subdivision 3, (2) record the affidavit in the office of each county recorder and registrar of  
13.22 titles where the mortgage was recorded, and (3) file with the sheriff conducting the sale and  
13.23 deliver to the attorney foreclosing the mortgage a copy of the recorded affidavit, showing  
13.24 the date and office in which the affidavit was recorded. Recording of the affidavit and  
13.25 postponement of the foreclosure sale pursuant to this subdivision shall automatically reduce  
13.26 the mortgagor's redemption period under section 580.23 to five weeks. The postponement  
13.27 of a foreclosure sale pursuant to this subdivision does not require any change in the contents  
13.28 of the notice of sale, service of the notice of sale if the occupant was served with the notice  
13.29 of sale prior to postponement under this subdivision, or publication of the notice of sale if  
13.30 publication was commenced prior to postponement under this subdivision, notwithstanding  
13.31 the service and publication time periods specified in section 580.03, but the sheriff's  
13.32 certificate of sale shall indicate the actual date of the foreclosure sale and the actual length  
13.33 of the mortgagor's redemption period. No notice of postponement need be published. An  
14.1 affidavit complying with subdivision 3 shall be prima facie evidence of the facts stated  
14.2 therein, and shall be entitled to be recorded. The right to postpone a foreclosure sale pursuant  
14.3 to this subdivision may be exercised only once, regardless whether the mortgagor reinstates  
14.4 the mortgage prior to the postponed mortgage foreclosure sale.

14.5 (b) If the automatic stay under United States Code, title 11, section 362, applies to the  
14.6 mortgage foreclosure after a mortgagor or owner requests postponement of the sheriff's sale  
14.7 under this section, then when the automatic stay is no longer applicable, the mortgagor's or

14.8 owner's election to shorten the redemption period to five weeks under this section remains  
14.9 applicable to the mortgage foreclosure.

14.10 (c) Except for the circumstances set forth in paragraph (b), this section does not reduce  
14.11 the mortgagor's redemption period under section 580.23 for any subsequent foreclosure of  
14.12 the mortgage.

14.13 (d) The right of a mortgagor or owner to postpone a foreclosure sale under this section  
14.14 applies to a foreclosure by action taken under chapter 581.

14.15 **EFFECTIVE DATE.** This section is effective August 1, 2025, for judicial foreclosures  
14.16 with the lis pendens recorded on or after the effective date.

14.17 Sec. 12. Minnesota Statutes 2024, section 581.02, is amended to read:

14.18 **581.02 APPLICATION, CERTAIN SECTIONS.**

14.19 (a) The provisions of sections 580.08, 580.09, 580.12, 580.22, 580.25, and 580.27, so  
14.20 far as they relate to the form of the certificate of sale, shall apply to and govern the  
14.21 foreclosure of mortgages by action.

14.22 (b) Section 580.07 applies to actions for the foreclosure of mortgages taken under this  
14.23 chapter.

14.24 **EFFECTIVE DATE.** This section is effective August 1, 2025, for judicial foreclosures  
14.25 with the lis pendens recorded on or after the effective date.

14.26 Sec. 13. **CERTAIN COMPLIANCE OPTIONAL.**

14.27 A lender's compliance with Minnesota Statutes, section 47.20, subdivision 8, is optional  
14.28 with respect to conventional loan mortgage documents dated between August 1, 2024, and  
14.29 July 31, 2025.

14.30 **EFFECTIVE DATE.** This section is effective retroactively from July 31, 2024.

21.16 Sec. 14. **CERTAIN COMPLIANCE OPTIONAL.**

21.17 A lender's compliance with Minnesota Statutes, section 47.20, subdivision 8, is optional  
21.18 with respect to conventional loan mortgage documents dated between August 1, 2024, and  
21.19 July 31, 2025.

21.20 **EFFECTIVE DATE.** This section is effective retroactively from July 31, 2024.