

MINNESOTA STATUTES 1979 SUPPLEMENT

MONEY, RATES OF INTEREST 334.01

one-half" or "double price" composition, an additional fee of 8-1/2 cents in 1979 and 9 cents thereafter per standard line shall be paid for all such price and one-half and double price composition matter for the first insertion of a notice; and in the publication of official ballots for elections in the counties and the state the same shall be measured as though the entire space occupied is that of solid brevier or eight-point type, and no additional fee shall be allowed on account of tabular matter.

[1979 c 252 s 1]

CHAPTER 332. COLLECTION AGENCIES; AIDS TO LIQUIDATION OF DEBTS

Sec. 332.31	Definitions.	Sec. 332.43	Delinquent collection agencies.
332.311	Transfer of administrative functions.		

332.31 Definitions.

[For text of subs 1 to 3, see M.S.1978]

Subd. 4. [Repealed, 1979 c 144 s 7]

Subd. 5. [Repealed, 1979 c 144 s 7]

332.311 Transfer of administrative functions.

The powers, duties, and responsibilities of the consumer services section under sections 332.31 to 332.45 relating to collection agencies are hereby transferred to and imposed upon the commissioner of securities in the department of commerce.

[1979 c 144 s 4]

332.43 Delinquent collection agencies.

Subdivision 1. If the commissioner shall determine that a licensee is insolvent or that he has collected accounts but has failed to remit money due to any claimant within 45 days from the end of the month in which collection was made, or when the license of a collection agency has expired or terminated for any reason whatsoever, the commissioner, if he shall determine such action necessary to protect the public interest, may apply to the district court for the county in which the main office of such agency is located for appointment of a receiver to receive the assets of the licensee for the purpose of liquidating or rehabilitating its business and or for such other relief as the nature of the case and the interest of the claimants may require. The reasonable and necessary expenses of the receivership shall constitute the first claim on the bond.

Subd. 2. [Repealed, 1979 c 144 s 7]

Subd. 3. [Repealed, 1979 c 144 s 7]

[1979 c 144 s 5]

CHAPTER 334. MONEY, RATES OF INTEREST

Sec. 334.01	Rate of interest.
334.011	Rates of interest; business and agricultural loans.

334.01 Rate of interest.

[For text of subd 1, see M.S.1978]

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

[1979 c 276 s 1]

MINNESOTA STATUTES 1979 SUPPLEMENT

334.011 MONEY, RATES OF INTEREST

334.011 Rates of interest; business and agricultural loans.

Subdivision 1. Notwithstanding the provisions of section 334.01, subdivision 1, or other law to the contrary a lender may, in the case of loans for business or agricultural purposes, charge on any loan or discount made or upon any note, bill or other evidence of debt, interest at a rate of not more than four and one-half percent in excess of the discount rate on 90 day commercial paper in effect at the Federal Reserve bank in the Federal Reserve district encompassing Minnesota.

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

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

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

[For text of subs 2 to 4, see M.S.1978]

[1979 c 23 s 1]

CHAPTER 336. UNIFORM COMMERCIAL CODE

Sec.
336.6-106 Application of the proceeds.
336.6-107 The notice.

Sec.
336.6-108 Auction sales; "auctioneer".
336.6-109 What creditors protected.

336.6-106 Application of the proceeds.

In addition to the requirements of the two preceding sections:

(1) Upon every bulk transfer subject to this article for which new consideration becomes payable except those made by sale at auction it is the duty of the transferee to assure that the new consideration is applied so far as necessary to pay those debts of the transferor which are either shown on the list furnished by the transferor (section 336.6-104) or filed in writing in the place stated in the notice (section 336.6-107) within 30 days after the mailing of the notice. This duty of the transferee runs to all the holders of shown or filed debts, and may be enforced by any of them for the benefit of all;

(2) If any of the debts are in dispute the necessary sum may be withheld from distribution until the dispute is settled or adjudicated;

(3) If the consideration payable is not enough to pay all the debts in full, distribution shall be made pro rata unless there is an agreement among the creditors to distribute the proceeds on another basis;

(4) The transferee may within ten days after he takes possession of the goods pay the consideration into the district court in the county where the transferor had its principal place of business in this state and thereafter may discharge his duty under this section by giving notice by certified mail to all the persons to whom the duty runs that the consideration has been paid into that court and that they should file their claims there. On motion of any interested party, the court may order the distribution of the consideration to the persons entitled to it.

[1979 c 52 s 1]

336.6-107 The notice.

(1) The notice to creditors (section 336.6-105) shall state: