

# MINNESOTA STATUTES 1979 SUPPLEMENT

## 80A.15 REGULATION OF SECURITIES

clause "last fiscal year" means the most recent year for which audited financial statements are available, provided that such statements cover a fiscal period ended not more than 15 months from the commencement of the offering;

(5) If the offering is of stock or shares other than preferred stock or shares, the securities have voting rights and the rights include (i) the right to have at least as many votes per share, and (ii) the right to vote on at least as many general corporate decisions, as each of the issuer's outstanding classes of stock or shares, except as otherwise required by law; and

(6) If the offering is of stock or shares, other than preferred stock or shares, the securities are owned beneficially or of record, on any date within six months prior to the commencement of the offering, by at least 1,200 persons, and on that date there are at least 750,000 such shares outstanding with an aggregate market value, based on the average bid price for that day, of at least \$3,750,000. In connection with the determination of the number of persons who are beneficial owners of the stock or shares of an issuer, the issuer or broker-dealer may rely in good faith for the purposes of this clause upon written information furnished by the record owners.

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

[ 1979 c 228 s 1 ]

## CHAPTER 80C. FRANCHISES

Sec.  
80C.12 Denial, suspension or revocation of registrations or exemptions.

### 80C.12 Denial, suspension or revocation of registrations or exemptions.

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

Subd. 2. Upon the entry of an order under subdivision 1 without a hearing, the commissioner shall promptly serve a copy of the order upon the subject applicant, registrant, franchisor or other person. The order shall state the reasons for its issuance and shall either order a hearing, which shall be set for no later than 20 days from the date of the order, or specify that upon the written request of the applicant, registrant, franchisor, or other person, the matter will be set for hearing within 15 days after receipt of the request; provided that with the consent of the applicant, registrant, franchisor or other person a hearing may be held subsequent to the expiration of either period specified herein. If no hearing is requested within 30 days of service of the order and none is ordered by the commissioner, the order will remain in effect until it is modified or vacated by the commissioner. If a hearing is requested or ordered, the commissioner, after notice and hearing in accordance with the provisions of chapter 15, shall affirm, modify or vacate the order.

[For text of subds 3 and 4, see M.S.1978]

[ 1979 c 144 s 1 ]

## CHAPTER 82. REAL ESTATE BROKERS AND SALESPERSONS

Sec.  
82.21 Fees.

Sec.  
82.22 Examinations.

### 82.21 Fees.

Subdivision 1. **Amounts.** The following fees shall be paid to the commissioner:

(a) A fee of \$50 for each initial individual broker's license, and a fee of \$25 for each annual renewal thereof;

# MINNESOTA STATUTES 1979 SUPPLEMENT

## DEPARTMENT OF NATURAL RESOURCES 84.524

(b) A fee of \$25 for each initial salesperson's license, and a fee of \$10 for each annual renewal thereof;

(c) A fee of \$50 for each initial corporate or partnership license, and a fee of \$25 for each annual renewal thereof;

(d) A fee not to exceed \$20 per year for payment to the education, research and recovery fund in accordance with section 82.34;

(e) A fee of \$10 for each transfer.

[For text of subs 2 and 3, see M.S.1978]

[ 1979 c 144 s 2 ]

### 82.22 Examinations.

Subdivision 1. **Generally.** Each applicant for a license must pass an examination conducted by the commissioner. The examinations shall be of sufficient scope to establish the competency of the applicant to act as a real estate broker or as a real estate salesperson.

[For text of subs 2 to 13, see M.S.1978]

[ 1979 c 144 s 3 ]

## CHAPTER 84. DEPARTMENT OF NATURAL RESOURCES

Sec. 84.028	Commissioner of natural resources, specific assignments.	Sec. 84.64 84.65	Conservation restrictions. Conservation restrictions; effect of recording; release of restrictions; enforcement.
84.524	Citizen's advisory task force on the boundary waters canoe area.	84.82	Snowmobile registration.

### 84.028 Commissioner of natural resources, specific assignments.

Subdivision 1. The powers, duties and responsibilities of the department of natural resources relating to boat safety, firearm safety, wild rice harvest program, ginseng harvest program, and such other programs as are now or hereafter vested by statute in the department of natural resources, shall be under the control and supervision of the commissioner of natural resources.

[For text of subs 2 and 3, see M.S.1978]

[ 1979 c 94 s 1 ]

### 84.524 Citizen's advisory task force on the boundary waters canoe area.

Subdivision 1. There is created a citizen's advisory task force on the Boundary Waters Canoe Area, consisting of 17 members selected as follows:

- (1) Three residents of St. Louis County appointed by the governor;
- (2) Three residents of Cook County appointed by the governor;
- (3) Three residents of Lake County appointed by the governor; and
- (4) Eight residents of the state residing outside of the aforementioned counties appointed by the governor.

The governor shall designate one of the appointees to serve as chairman and the advisory task force may elect such other officers as it deems necessary. The advisory task force shall be subject to the provisions of section 15.059, except that the advisory task force shall not expire until June 30, 1983.

Subd. 2. The advisory task force shall conduct meetings and research into all matters related to the establishment and operation of the Boundary Waters Canoe Area, and shall make such recommendations to the United States Forest Service and other federal and state agencies concerned, regarding operation of the area, as the advisory task force