

222.631 DEFINITIONS.

Subdivision 1. **Terms.** For purposes of sections 222.631 and 222.632, the following terms have the meanings given them.

Subd. 2. **Fair market value.** "Fair market value" means the price negotiated between the parties under section 222.632, or the market value of the property minus the value of any leasehold improvements, as determined by independent appraisers.

Subd. 3. **Leaseholder.** "Leaseholder" means a person who holds a lease, license, or permit with respect to property within a right-of-way, and who has erected eligible leasehold improvements on the property with a total fair market value of \$7,500 or more.

Subd. 3a. **Nonrailroad lessor.** "Nonrailroad lessor" means one who has granted to a lessee an interest in property within a right-of-way and who is neither (1) an operator of a railroad on the right-of-way, nor (2) an owner of a controlling interest in or under common control with a railroad that operates on the right-of-way.

Subd. 4. **Railroad interest.** "Railroad interest" includes a railroad corporation, its trustee or successor in interest, a railroad corporation which is in proceedings for bankruptcy under federal law, and a nonrailroad holding corporation that owns a controlling interest in a railroad.

Subd. 5. **Right-of-way.** "Right-of-way" has the meaning given it in section 222.63, subdivision 1.

Subd. 6. [Renumbered subd 3a]

History: 1986 c 398 art 14 s 1; 1989 c 212 s 1; 2002 c 379 art 1 s 59