27.03 DEALER REGULATION.

Subdivision 1. MS 2018 [Repealed, 2020 c 89 art 1 s 21]

Subd. 2. MS 1985 Supp [Repealed, 1986 c 322 s 4]

Subd. 3. **Brokers.** (a) A farm products dealer operating as a broker, upon negotiating the sale of perishable farm products, must issue to both buyer and seller a written memorandum of sale before the close of the next business day showing the price, date of delivery, quality, and other details of the transaction.

(b) The memorandum required in paragraph (a) must have an individual identifying number printed upon it. Numbers must be organized and printed on the memoranda so that each memorandum can be identified and accounted for sequentially. Unused or damaged memoranda must be retained by the broker for accounting purposes.

(c) A dealer operating as a broker may not alter the terms of a transaction specified on the original memorandum of sale required in paragraph (a) without the consent of both parties to the transaction. Upon making a change, the broker is required to issue a clearly marked corrected memorandum of sale indicating the date and time when the adjustment or change was made. The broker shall transmit the corrected memorandum to both the buyer and seller before the close of the next business day.

Subd. 4. **Payments for perishable farm products.** If there is a contract between a seller and a farm products dealer to buy perishable farm products, the farm products dealer must pay for the perishable farm products delivered to the farm products dealer at the time and in the manner specified in the contract with the seller. If the due date is not set by the contract, the farm products dealer must pay for the perishable farm products within 30 days after delivery or taking possession of the perishable farm products. A payment received after the due date must include payment of 12 percent annual interest prorated for the number of days past the due date.

History: *(6240-18 1/2b) 1931 c 394 s 3; 1975 c 227 s 5; 1985 c 233 s 4; 1986 c 444; 1990 c 530 s 6-8; 2020 c 89 art 1 s 3,4*