

**282.15 SALES OF FORFEITED AGRICULTURAL LANDS.**

The sale shall be conducted by the auditor of the county in which the parcels lie. The parcels shall be sold to the highest bidder but not for less than the appraised value. The sales shall be for cash or on the following terms: The appraised value of all merchantable timber on agricultural lands shall be paid for in full at the date of sale. At least 15 percent of the purchase price of the land shall be paid in cash at the time of purchase. The balance shall be paid in not more than 20 equal annual installments, with interest at a rate equal to the rate in effect at the time under section 549.09 on the unpaid balance each year. Both principal and interest are due and payable on December 31 each year following that in which the purchase was made. The purchaser may pay any number of installments of principal and interest on or before their due date. When the sale is on terms other than for cash in full, the purchaser shall receive from the county auditor a contract for deed, in a form prescribed by the attorney general. The county auditor shall make a report to the commissioner of natural resources not more than 30 days after each public sale showing the lands sold at the sales, and submit a copy of each contract of sale.

All lands sold pursuant to this section must be restored to the tax rolls and become subject to taxation in the same manner as they were assessed and taxed before becoming the absolute property of the state for the assessment year determined under section 272.02, subdivision 38, paragraph (c).

**History:** (2139-27c) 1939 c 320 s 2; 1945 c 381 s 1; 1969 c 1129 art 10 s 2; 1979 c 50 s 36; 1980 c 437 s 15; 1982 c 531 s 3; 2005 c 151 art 5 s 33