

sonable public notice at public auction or by sealed bid if the employee is the highest responsible bidder and if he is not directly involved in the auction or sealed bid process. Requirements for reasonable public notice may be prescribed by other law or ordinance so long as at least one week's published or posted notice is specified. A state employee may purchase no more than one motor vehicle from the state in any 12 month period. A person violating the provisions of this section is guilty of a misdemeanor. This section shall not apply to the sale of property or materials acquired or produced by the state or subdivision for sale to the general public in the ordinary course of business. Nothing in this section shall prohibit an employee of the state or a political subdivision from selling or having in his possession for sale public property if the sale or possession for sale is in the normal course of the employee's duties.

Approved March 30, 1976.

CHAPTER 93—S.F.No.733

[Coded]

An act relating to rates of interest; permitting lending institutions to charge interest rates on business and agricultural loans of up to five percent more than the federal discount rate at the time the loan was made.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. **[334.011] INTEREST; RATES FOR BUSINESS AND AGRICULTURAL LOANS.** Subdivision 1. Notwithstanding the provisions of section 334.01 or other law to the contrary, a lending institution which pursuant to U.S. Public Law 93-501 is authorized to charge an interest rate for certain loans in excess of the rate otherwise permitted by state law 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 five 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.

Subd. 2. If a greater rate of interest than that permitted by subdivision 1 is charged then the entire interest due on that note, bill or other evidence of debt is forfeited. If the greater rate of interest has been paid, the person who paid it may recover in a civil action an amount equal to twice the amount of interest paid.

Subd. 3. If the rate of interest charged is permitted by this section at the time the loan was made, that rate of interest does not later become usurious because of a fluctuation in the federal discount rate.

Changes or additions indicated by underline deletions by ~~strikeout~~

Sec. 2. [334.011] [Subd. 4.] This act is effective the day following final enactment and shall expire July 1, 1977. A loan made on or before July 1, 1977, at a rate of interest not in excess of the rate authorized by this act at the time the loan is made, shall continue to be enforceable in accordance with its terms until the indebtedness is fully satisfied.

Approved March 30, 1976.

CHAPTER 94—S.F.No.2344

An act relating to motor vehicles; authorizing the issuance of temporary vehicle permits for certain specified purposes; amending Minnesota Statutes 1974, Sections 168.091, Subdivision 1; and 168.092, Subdivision 1.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1974, Section 168.091, Subdivision 1, is amended to read:

168.091 MOTOR VEHICLES; TEMPORARY VEHICLE PERMITS FOR NONRESIDENTS. Subdivision 1. Upon payment of a fee of \$1, the registrar may issue a permit to a nonresident purchasing a new or used motor vehicle in this state for the purpose of allowing such nonresident to remove the vehicle from this state for registration in another state or country. Such permit shall be in lieu of any other registration or taxation for use of the highways and shall be valid for a period of 21 days. The permit shall be in such form as the registrar may determine and, whenever practicable, shall be posted upon the left side of the inside rear window of the vehicle. Each such permit shall be valid only for the vehicle for which issued.

Sec. 2. Minnesota Statutes 1974, Section 168.092, Subdivision 1, is amended to read:

168.092 TEMPORARY VEHICLE PERMITS. Subdivision 1. The motor vehicle registrar may issue a permit to any person purchasing a new or used motor vehicle in this state for the purpose of allowing the purchaser a reasonable time to register the vehicle and pay fees and taxes due on the transfer. The permit shall be valid for a period of 10 days. The permit shall be in such form as the registrar may determine and, whenever practicable shall be posted upon the left side of the inside rear window of the vehicle. Each such permit shall be valid only for the vehicle for which issued.

Approved March 30, 1976.

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