

withdrawal accounts; imposing reserve requirements; amending Minnesota Statutes 1976, Chapter 50, by adding a section.

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

Section 1. Minnesota Statutes 1976, Chapter 50, is amended by adding a section to read:

[50.175] SAVINGS BANKS; NEGOTIABLE ORDER OF WITHDRAWAL ACCOUNT. Any savings bank organized and operating pursuant to this chapter, may establish negotiable order of withdrawal accounts on which it may or may not pay interest or dividends. Withdrawals from the accounts are subject to the right of the savings bank to require the depositor or account holder to give notice of an intended withdrawal not less than 30 days before the withdrawal is made, even though in practice the notice is not regularly required and the depositor or account holder is allowed to make withdrawals by negotiable or transferable instruments for the purpose of making payments to third persons or otherwise.

A savings bank shall always keep a reserve of at least seven percent of its noninterest or nondividend bearing negotiable order of withdrawal accounts, which shall be in cash, cash items in process of collection, balances due on demand from solvent banks in the United States, and not more than 30 percent in direct obligations of the United States Treasury which mature within one year from the date the obligations are first considered as a part of the bank's reserve. If on any one day a savings bank shall fail to meet the reserve requirements of this section then that bank shall pay a fine of \$50 per day to the commissioner of banks on his making a request for payment. Whenever the commissioner of banks shall determine that the maintenance of sound banking practices or the prevention of injurious credit expansion or contraction makes action advisable, he may by directive change the requirements as to reserves against noninterest or nondividend bearing negotiable order of withdrawal accounts in savings banks. The reserve requirements established in any such directive shall not be less than seven percent, nor more than those required of member banks of the Federal Reserve System on the date that the directive is issued by the commissioner unless these reserve requirements are less than seven percent.

Approved May 18, 1977.

CHAPTER 105—H.F.No.882

An act relating to commerce; providing for disclosure of mileage traveled by motor vehicles; amending Minnesota Statutes 1976, Sections 168A.04, Subdivision 1; 168A.05, Subdivision 3; 168A.10, Subdivision 1; and 168A.11, Subdivisions 1 and 3.

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

Section 1. Minnesota Statutes 1976, Section 168A.04, Subdivision 1, is amended to

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read:

168A.04 MOTOR VEHICLES; INFORMATION CONCERNING MILEAGE; FORM AND CONTENT OF APPLICATION. Subdivision 1. The application for the first certificate of title of a vehicle in this state shall be made by the owner to the department on the form prescribed by the department and shall contain:

(1) The name, and mail address of the owner;

(2) A description of the vehicle including, so far as the following data exists, its make, model, year, identifying number, type of body, and whether new or used;

(3) The date of purchase by applicant, the name and address of the person from whom the vehicle was acquired, the names and addresses of any secured parties in the order of their priority, and the dates of their respective security agreements;

(4) With respect to motor vehicles subject to the provisions of section 325.823, the true cumulative mileage registered on the odometer or that the actual mileage is unknown if the odometer reading is known by the owner to be different from the true mileage; and

(5) Any further information the department reasonably requires to identify the vehicle and to enable it to determine whether the owner is entitled to a certificate of title, and the existence or nonexistence and priority of any security interest in the vehicle.

Sec. 2. Minnesota Statutes 1976, Section 168A.05, Subdivision 3, is amended to read:

Subd. 3. **CONTENT OF CERTIFICATE.** Each certificate of title issued by the department shall contain:

(1) The date issued;

(2) The name and address of the owner;

(3) The names and addresses of any secured parties in the order of priority as shown on the application, or if the application is based on a certificate of title, as shown on the certificate, or as otherwise determined by the department;

(4) The title number assigned to the vehicle;

(5) A description of the vehicle including, so far as the following data exists, its make, model, year, identifying number, type of body, whether new or used, and if a new vehicle, the date of the first sale of the vehicle for use; ~~and~~

(6) With respect to motor vehicles subject to the provisions of section 325.823, the true cumulative mileage registered on the odometer or that the actual mileage is unknown if the odometer reading is known by the owner to be different from the true mileage; and

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(7) Any other data the department prescribes.

Sec. 3. Minnesota Statutes 1976, Section 168A.10, Subdivision 1, is amended to read:

168A.10 TRANSFER OF INTEREST BY OWNER. Subdivision 1. If an owner transfers his interest in a vehicle other than by the creation of a security interest, he shall at the time of the delivery of the vehicle execute an assignment and warranty of title to the transferee in the space provided therefor on the certificate or as the department prescribes; ~~and, With respect to motor vehicles subject to the provisions of section 325.823, the transferor shall also, in the space provided therefor on the certificate or as the department prescribes, state the true cumulative mileage registered on the odometer or that the actual mileage is unknown if the odometer reading is known by the transferor to be different from the true mileage. The transferor shall~~ cause the certificate and assignment to be mailed or delivered to the transferee or to the department.

Sec. 4. Minnesota Statutes 1976, Section 168A.11, Subdivision 1, is amended to read:

168A.11 PURCHASE OF VEHICLE BY DEALER. Subdivision 1. If a dealer buys a vehicle and holds it for resale and procures the certificate of title from the owner or the secured party within ten days after delivery of the vehicle to him, and complies with subdivision 2 hereof, he need not apply for a certificate of title, but upon transferring the vehicle to another person other than by the creation of a security interest shall promptly execute the assignment and warranty of title by a dealer, showing the names and addresses of the transferee and of any secured party holding a security interest created or reserved at the time of the resale, and the date of the security agreement in the spaces provided therefor on the certificate or as the department prescribes; ~~and, With respect to motor vehicles subject to the provisions of section 325.823, the dealer shall also, in the space provided therefor on the certificate or as the department prescribes, state the true cumulative mileage registered on the odometer or that the exact mileage is unknown if the odometer reading is known by the transferor to be different from the true mileage. The dealer shall~~ mail or deliver the certificate to the department with the transferee's application for a new certificate.

Sec. 5. Minnesota Statutes 1976, Section 168A.11, Subdivision 3, is amended to read:

Subd. 3. Every dealer shall maintain for three years at an established place of business a record in the form the department prescribes of every vehicle bought, sold, or exchanged by him, or received by him for sale or exchange, which shall be open to inspection by a representative of the department or peace officer during reasonable business hours. ~~With respect to motor vehicles subject to the provisions of section 325.823, the record shall include either the true mileage as stated by the previous owner or the fact that the previous owner stated the actual cumulative mileage was unknown; the record also shall include either the true mileage the dealer stated upon transferring the vehicle or the fact the dealer stated the mileage was unknown.~~

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Sec. 6. **EFFECTIVE DATE.** This act is effective July 1, 1978.

Approved May 18, 1977.

CHAPTER 106—H.F.No.888

[Coded]

An act relating to education; authorizing school boards to appoint a student advisory member.

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

Section 1. **[123.744] EDUCATION; STUDENT ADVISORY MEMBERS OF SCHOOL BOARDS.** The board of directors of any school district may appoint a student to serve as an advisory member to the school board. The student shall serve as an advisory member to the board only as long as he attends school in the district, and shall not receive any compensation or be reimbursed for any expenses incurred while serving in this capacity.

A student advisory member may be permitted to attend school board meetings, to be furnished with agenda materials, to introduce items for inclusion in the agenda, and to participate in discussion but shall not be entitled to vote.

Approved May 18, 1977.

CHAPTER 107—H.F.No.903

An act relating to public transportation; making state commuter vans available for use by blind vending operators working on state property; amending Minnesota Statutes 1976, Section 16.756.

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

Section 1. Minnesota Statutes 1976, Section 16.756, is amended to read:

16.756 STATE COMMUTER VANS; STATE EMPLOYEES AND BLIND VENDING OPERATORS. Subdivision 1. In order to conserve energy and to alleviate traffic congestion in and about the location of state offices, the commissioner of administration shall, in cooperation with the director of the Minnesota energy agency, the commissioner of transportation and interested nonprofit agencies, establish and operate an employee transportation program utilizing commuter vans with a capacity of not less than seven nor more than 16 passengers. The commissioner shall acquire or lease commuter vans, or otherwise contract for the provision of commuter vans, and shall make

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