

by the method actually used for the policy or contract but using the minimum standards of mortality and rate of interest and replacing the valuation net premium by the actual gross premium in each contract year for which the valuation net premium exceeds the actual gross premium.

Sec. 14. This act is effective August 1, 1978.

Approved March 28, 1978.

CHAPTER 663-H.F.No.2147

An act relating to commerce; credit unions; authorizing approval of lines of credit by credit committee; amending Minnesota Statutes 1976, Sections 52.10 and 52.16.

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

Section 1. Minnesota Statutes 1976, Section 52.10, is amended to read:

52.10 CREDIT COMMITTEE; POWERS. The credit committee shall have the general supervision of all loans to members as provided herein. Applications for ~~such~~ loans shall be on a form prepared by the credit committee, shall set forth the purpose for which the loan is desired, the security, if any, offered and such other data as may be required. Within the meaning of this section an assignment of shares or deposits or the endorsement of a note may be deemed security. Except where the credit committee approves the extension of a self-replenishing line of credit pursuant to section 52.16, subdivision 2, at least a majority of the members of the credit committee shall pass on all ~~such~~ loans and approval must be in writing and by unanimous vote of the members present. The credit committee shall meet as often as may be necessary after due notice to each member thereof. Provided, however, in the case of any credit union having total assets in excess of \$10,000, the board of directors may authorize the credit committee to appoint one or more loan officers. Loan officers, subject to the supervision of the committee, may be delegated authority by the credit committee, to act on all or some applications for loans and to approve them, reporting thereon to the credit committee at their next meeting or within 15 days. The credit committee and the board of directors, meeting jointly and acting collectively as a whole, shall have the general supervision of all loans to a member who is a director, officer, or a member of the credit or supervisory committee whenever the application exceeds the amount of ~~such~~ the member's holdings in shares and deposits. Application for ~~such~~ these loans shall be in similar form as may be required to be furnished to the credit committee for a loan in the case of any other member. At least a majority of the members of the credit committee and of the board of directors at a joint meeting and acting collectively as a whole, shall pass on all such loans in the absence of the applicant, and the approval of ~~such~~ the loan must be in writing and by unanimous vote of all members present. The credit committee and the board of directors shall meet for this purpose as often as may be necessary after due notice to each member thereof.

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

Sec. 2. Minnesota Statutes 1976, Section 52.16, is amended to read:

52.16 **MAY LOAN MONEY, CONDITIONS.** Subdivision 1. A credit union may loan to members. Loans must be for a provident or productive purpose and are made subject to the conditions contained in the bylaws. A borrower may repay his loan, in whole or in part, any day the office of the credit union is open for business. Except for loans secured by first real estate mortgages on homes owned and occupied, of the character made to other members, no director, officer, or member of the credit or supervisory committee may become liable, as a borrower or endorser for other borrowers, or both, to the credit union in which he holds office, beyond the amount of his holdings in shares and deposits therein, unless the loan shall have been approved in the manner provided by section 52.10.

Subd. 2. Upon application by a member, the credit committee may approve in advance a self-replenishing line of credit, and advances may be granted to a member within the limit of the extension of credit. Where a self-replenishing line of credit has been approved, additional loan applications may be required.

Sec. 3. This act is effective the day following final enactment.

Approved March 28, 1978.

CHAPTER 664-H.F.No.2151

[Coded in Part]

An act relating to unclaimed property; providing for reporting of certain unclaimed intangible property; clarifying the reporting requirements; amending Minnesota Statutes 1976, Sections 345.38, by adding a subdivision; 345.54; 345.55, by adding a subdivision; and Laws 1977, Chapter 137, Section 14.

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

Section 1. Minnesota Statutes 1976, Section 345.38, is amended by adding a subdivision to read:

Subd. 3. All intangible personal property held for the owner by any government or political subdivision or agency, that has remained unclaimed by the owner for more than seven years is presumed abandoned and is reportable pursuant to section 345.41, if:

(a) the last known address as shown on the records of the holder of the apparent owner is in this state; or

(b) no address of the apparent owner appears on the records of the holder; and

(1) the last known address of the apparent owner is in this state; or

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