

221.62.

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

Section 1. Minnesota Statutes 1978, Section 221.62, is amended to read:

221.62 EXEMPT INTERSTATE CARRIERS; REGISTRATION OF EXEMPTION AUTHORITY. It shall be unlawful for any carrier engaged in interstate commerce exempt from seeking appropriate authority for transportation service from the interstate commerce commission, if written authority for such exemption is provided for by the interstate commerce act, to perform any transportation service for compensation upon the public highways of this state without first having registered such written authority for exemption with the commissioner with the exception that the provisions of this section shall not apply to any carrier which has registered its authority in compliance with section 221.61.

Approved May 17, 1979.

CHAPTER 100—H.F.No.823

An act relating to Olmsted County; permitting the intermittent inundation by flood water and temporary closing of county and town roads.

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

Section 1. When it is necessary in order to conform to the regulations of the United States in the creation of a watershed plan, the county board of Olmsted County or the town board of any town in Olmsted County may, upon its own motion as appropriate road authority, after public notice and hearing, approve by resolution, the future intermittent inundation by flood waters and temporary closing of any road under its jurisdiction if inundation will be caused by the impoundment of flood water retained by an approved watershed retention structure.

Sec. 2. This act is effective upon its approval by the county board of Olmsted County and compliance with Minnesota Statutes, Section 645.021.

Approved May 17, 1979.

CHAPTER 101—H.F.No.859

An act relating to banks and other financial institutions; regulating open end loan accounts; removing certain restrictions; providing for computation of finance charges; requiring banks which offer a certain credit card program to offer another program with a specified finance charge; amending Minnesota Statutes 1978, Section 48.185, Subdivisions 2, 3 and by

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adding a subdivision.

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

Section 1. Minnesota Statutes 1978, Section 48.185, Subdivision 2, is amended to read:

Subd. 2. ~~No bank shall extend credit which would cause the total outstanding balance of the debtor on accounts created pursuant to the authority of this section to exceed \$7,500. No savings bank shall extend credit which would cause the outstanding balance of the debtor to exceed \$5,000; nor shall it extend such credit for any purposes other than personal, family or household purposes, nor shall it extend such credit to any person other than a natural person.~~

Sec. 2. Minnesota Statutes 1978, Section 48.185, Subdivision 3, is amended to read:

Subd. 3. A bank or savings bank may collect a periodic rate of finance charge in connection with extensions of credit pursuant to this section, which rate does not exceed one percent per month or, with respect to open-end credit extended in use of a bank credit card, if no annual charge is imposed pursuant to subdivision 4, clause (a), one and one-half percent per month, computed on an amount no greater than the average daily balance of the account during each monthly billing cycle. Notwithstanding variations from cycle to cycle, a billing cycle is "monthly" for purposes of this section if the average length of 12 successive billing cycles is not less than 30 or more than 32 days. If the billing cycle is other than monthly, the maximum finance charge for that billing cycle shall be that percentage which bears the same relation to one percent or, if applicable, to one and one-half percent as the number of days in the billing cycle bears to 30.

Sec. 3. Minnesota Statutes 1978, Section 48.185, is amended by adding a subdivision to read:

Subd. 4a. Any bank or savings bank that operates a bank credit card program providing for a periodic finance charge not to exceed 1-1/2 percent per month with no additional annual charge shall also have available to the debtor a plan providing for a periodic finance charge not to exceed one percent per month with an additional annual charge of up to \$15 per year. Any bank or savings bank that operates more than one bank credit card program may comply with this subdivision by having available to the debtor under at least one bank credit card program a plan providing for a periodic finance charge not to exceed one percent per month and an additional charge of up to \$15 per year and under at least one other bank credit card program a plan providing for a periodic charge not to exceed 1-1/2 percent per month with no additional annual charge.

Sec. 4. This act is effective the day following its final enactment.

Approved May 17, 1979.

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