
CHAPTER 23—S.F.No.254

An act relating to rates of interest; regulating interest on loans for business or agricultural purposes; amending Minnesota Statutes 1978, Section 334.011, Subdivision 1.

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

Section 1. Minnesota Statutes 1978, Section 334.011, Subdivision 1, is amended to read:

334.011 RATES OF INTEREST; BUSINESS AND AGRICULTURAL LOANS.
 Subdivision 1. Notwithstanding the provisions of section 334.01, subdivision 1, or other law to the contrary a lender 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 four and one-half 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.

For the purposes of this subdivision, the term "business" means a commercial or industrial enterprise which is carried on for the purpose of active or passive investment or profit.

For the purposes of this subdivision, the term "agricultural" means the production, harvest, exhibition, marketing, transportation, processing, or manufacture of agricultural products, including horticultural, viticultural, and dairy products, livestock, wildlife, poultry, bees, forest products, fish and shellfish, and any parts thereof, including processed and manufactured products, and any and all products raised or produced on farms and any processed or manufactured products thereof.

No loan shall be made pursuant to this subdivision if the proceeds of the loan are used to finance the purchase or maintenance of real estate used principally for residential purposes.

Sec. 2. This act is effective the day following final enactment.

Approved April 9, 1979.

CHAPTER 24—S.F.No.288

An act relating to unemployment compensation; making certain employees of educational cooperative service units ineligible for benefits during certain periods; amending Minnesota Statutes 1978, Section 268.08, Subdivision 6.

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

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