

Sec. 21. Minnesota Statutes 1978, Section 352.22, Subdivision 11, is repealed.

Sec. 22. [422A.156] LIMITATION ON CERTAIN BENEFIT PAYMENTS. From and after the effective date of this act, nothing contained in Minnesota Statutes, Section 422A.09, Subdivision 3, Clause (2) shall be construed as allowing payment of a retirement allowance or other retirement benefits other than a disability allowance pursuant to Minnesota Statutes, Section 422A.18 if otherwise eligible to any former, present or future elective officer of the city of Minneapolis who has not attained the age of at least 60 years unless the elective officer has received credit for at least 30 years of services and retires pursuant to Minnesota Statutes, Section 422A.15, Subdivision 1.

Sec. 23. Laws 1978, Chapter 562, Section 35, is repealed.

Sec. 24. This act is effective the day following final enactment.

Approved February 7, 1980

CHAPTER 343—S.F.No. 687

An act relating to banks and banking; regulating interest rates charged by state banks; amending Minnesota Statutes 1978, Chapter 48, by adding a section.

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

Section 1. Minnesota Statutes 1978, Chapter 48, is amended by adding a section read:

[48.195] INTEREST RATES; USURY LIMIT FOR STATE BANKS. Notwithstanding any law to the contrary, banks and savings banks organized under the laws of this state may 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 one percent in excess of the discount rate on 90 day commercial paper in effect at the federal reserve bank located in the Ninth Federal Reserve District.

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

Approved February 11, 1980

CHAPTER 344—S.F.No. 1361

An act relating to courts; providing for appeals from probate court; amending Minnesota Statutes 1978, Section 525.712; repealing Minnesota Statutes 1978, Sections 525.713; and 525.72.

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