

commissioner. The commissioner shall promulgate rules governing qualifications for issuance and administration of licenses required by this section. No license shall be issued under this section after the day prior to the opening of the season for taking turkeys.

Sec. 2. Minnesota Statutes 1981 Supplement, Section 98.46, Subdivision 4, is amended to read:

Subd. 4. Fees for the following licenses, to be issued to residents only, shall be:

(1) To trap fur bearing animals, except beaver, for residents over the age of 13 and under the age of 18, \$3.50;

(2) To trap fur bearing animals, except beaver, for residents 18 years of age and older, \$13;

(3) To buy or sell raw furs anywhere within the state including the privilege of selling to resident manufacturers or to unlicensed non-residents, representing unlicensed non-residents as a broker or agent, or conducting a fur auction wherein sales are made to unlicensed non-residents or resident manufacturers, \$100, provided that any employee, partner or officer buying or selling at the established place of business only for the licensee may secure a supplemental license for \$50;

(4) To trap beaver during an open season or by permit when doing damage, \$2.50;

(5) To guide bear hunters, \$75;

(6) To guide turkey hunters, \$20.

Sec. 3. Minnesota Statutes 1980, Section 100.271, Subdivision 3a, is amended to read:

Subd. 3a. No person shall be eligible to be issued a license to take moose who has been issued a license to take ~~that species of wild game within either moose during any~~ of the last ~~two~~ five seasons.

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CHAPTER 494 — S.F.No. 1818

An act relating to financial institutions; providing for maximum interest rates on the unpaid balance of loans made by a bank, savings bank, savings association, or credit union; making a temporary, superseding interest rate provision permanent; amending Minnesota Statutes 1980, Sections 48.153, Subdivisions 1a and 3a; 52.14, Subdivision 2; Minnesota Statutes 1981 Supplement, Section 48.195; repealing Minnesota Statutes 1980, Sections 48.153, Subdivisions 1 and 3; and 52.14, Subdivision 1.

Changes or additions are indicated by underline, deletions by ~~strikeout~~.

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

Section 1. Minnesota Statutes 1980, Section 48.153, Subdivision 1a, is amended to read:

Subd. 1a. (a) ~~Notwithstanding subdivision 1,~~ A bank organized under the laws of this state, or a national banking association doing business in this state, making a loan of money not exceeding \$35,000 repayable in installments, may charge, at the time the loan is made, a rate of interest upon the unpaid principal balance of the amount financed of 12 percent a year, or the rate of interest authorized by section ~~334.011~~ 48.195, whichever is greater. If the rate of interest charged is permitted by section ~~334.011~~ 48.195 at the time the loan is made, the rate does not later become usurious because of a fluctuation in the federal discount rate.

(b) ~~This subdivision supersedes subdivision 1 from April 8, 1980 until June 30, 1982.~~

Sec. 2. Minnesota Statutes 1980, Section 48.153, Subdivision 3a, is amended to read:

Subd. 3a. (a) ~~Notwithstanding subdivision 3,~~ A savings bank organized ~~pursuant to~~ under chapter 50, a savings association or savings and loan association subject to the provisions of sections 51A.01 to 51A.57, or a savings and loan association chartered under the laws of the United States, that has its principal place of business in this state, may make a loan for consumer purposes to a natural person in an amount not exceeding \$25,000 repayable in installments, and may charge a rate of interest upon the unpaid principal balance of the amount financed of 12 percent a year, or the rate of interest authorized by section ~~334.011~~ 48.195, whichever is greater. If the rate of interest charged is permitted by section ~~334.011~~ 48.195 at the time the loan is made, the rate does not later become usurious because of a fluctuation in the federal discount rate.

(b) ~~This subdivision supersedes subdivision 3 from April 8, 1980 until June 30, 1982.~~

Sec. 3. Minnesota Statutes 1981 Supplement, Section 48.195, is amended to read:

48.195 INTEREST RATES; USURY LIMIT FOR BANKS DEPOSITORY INSTITUTIONS.

Notwithstanding any law to the contrary, banks and a bank, savings banks bank, savings association, savings and loan association, or credit union organized under the laws of this state ~~and any, or~~ a national bank or federally chartered savings bank, savings and loan association, or credit union, doing business in this state, may charge on any loan or discount made or upon any note, bill or other evidence of debt, except an extension of credit made pursuant to section 48.185, interest at a rate of not more than four and one-half percent in excess of the

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discount rate, including any surcharge thereon, on 90 day commercial paper in effect at the federal reserve bank located in the Ninth Federal Reserve District.

Sec. 4. Minnesota Statutes 1980, Section 52.14, Subdivision 2, is amended to read:

Subd. 2. (a) ~~Notwithstanding subdivision 1,~~ Interest rates on unpaid balances of loans made by a credit union ~~after April 8, 1980~~ shall not exceed one percent a month or the rate of interest authorized by section ~~334.011~~ 48.195, whichever is greater at the time the loan is made. If the rate of interest charged is permitted by section ~~334.011~~ 48.195 at the time the loan is made, the rate does not later become usurious because of a fluctuation in the federal discount rate.

(b) ~~This subdivision supersedes subdivision 1 from April 8, 1980 until June 30, 1982.~~

Sec. 5. REPEALER.

Minnesota Statutes 1980, Sections 48.153, Subdivisions 1 and 3; and 52.14, Subdivision 1, are repealed.

Approved March 19, 1982

CHAPTER 495 — S.F.No. 1840

An act relating to commerce; providing an alternative distribution of assets following voluntary dissolution of a cooperative association; providing for a determination of when certain property held by a financial institution or business organization is presumed abandoned; amending Minnesota Statutes 1980, Sections 308.14, by adding a subdivision; 345.32, as amended; and 345.39, as amended.

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

Section 1. Minnesota Statutes 1980, Section 308.14, is amended by adding a subdivision to read:

Subd. 3a. Notwithstanding subdivision 3 and the resolution for dissolution, if any property remaining after discharging the debts and liabilities of the corporation is unable to be distributed for any reason, after a period of five years has elapsed following the resolution for dissolution, the undistributed property may be distributed by the trustee or trustees to any corporation or organization which is exempt from taxation pursuant to section 290.05, subdivision 1, or to any unit of state or local government.

Sec. 2. Minnesota Statutes 1980, Section 345.32, as amended by Laws 1981, Third Special Session Chapter 2, Article I, Section 58, is amended to read:

Changes or additions are indicated by underline, deletions by ~~strikeout~~.