

CHAPTER 451—S.F.No. 2067

An act relating to motor vehicles; increasing the maximum interest rate on certain loans under the Motor Vehicle Retail Installment Sales Act; amending Minnesota Statutes 1978, Section 168.72.

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

Section 1. Minnesota Statutes 1978, Section 168.72, is amended to read:

168.72 **TIME PRICE DIFFERENTIALS.** Subdivision 1. (a) The time price differential authorized by sections 168.66 to 168.77 in a retail installment sale shall not exceed the following rates:

Class 1. Any motor vehicle designated by the manufacturer by a year model of the same or not more than one year prior to the year in which the sale is made — \$8 per \$100 per year.

Class 2. Any motor vehicle designated by the manufacturer by a year model of two or three years prior to the year in which the sale is made — \$11 per \$100 per year.

Class 3. Any motor vehicle not in Class 1 or Class 2 — \$13 per \$100 per year plus a flat charge of \$3 for each such retail installment sale.

(b) Such time price differential shall be computed on the principal balance as determined under section 168.71(b) and shall be computed at the rate indicated on contracts payable in successive monthly installment payments substantially equal in amount extending for a period of one year. On contracts providing for installment payments extending for a period less than or greater than one year, the time price differential shall be computed proportionately.

(c) When a retail installment contract provides for unequal or irregular installment payments, the time price differential shall be at the effective rate provided in subsection (a) hereof, having due regard for the irregular schedule of payment.

(d) The time price differential shall be inclusive of all charges incident to investigating and making the contract, and for the extension of the credit provided for in the contract and no fee, commission, expense or other charge whatsoever shall be taken, received, reserved or contracted for except as provided in sections 168.66 to 168.77.

Subd. 2. (a) The time price differential authorized by sections 168.66 to 168.77 in a retail installment sale for a class 1 motor vehicle as defined by subdivision 1, which is sold between the effective date of this subdivision and July 31, 1983, shall not exceed \$10 per \$100 per year.

(b) This subdivision supersedes the provisions of subdivision 1, clause (a), regarding the lawful time price differential rate for class 1 motor vehicles, from the effective date of this subdivision until July 31, 1983. A motor vehicle retail

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installment sale contract that provides for a time price differential authorized by this subdivision continues to be enforceable in accordance with its terms until the indebtedness is fully satisfied.

Sec. 2. This act is effective the day following final enactment. Section 1, subdivision 2, is repealed on July 31, 1983.

Approved April 3, 1980

CHAPTER 452—S.F.No. 2195

An act relating to employment agencies; exempting certain medical doctor placement services from licensing provisions; amending Minnesota Statutes 1978, Section 184.21, Subdivision 2.

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

Section 1. Minnesota Statutes 1978, Section 184.21, Subdivision 2, is amended to read:

Subd. 2. **EMPLOYMENT AGENCY.** The term "employment agency" means any person, firm, corporation, partnership, or association in this state engaged for hire or compensation in the business of furnishing persons seeking employment or changing employment with information or other service enabling or tending to enable such persons to procure employment, by or with employers, other than such employment agency; or furnishing any other person, firm, corporation, partnership, or association who may be seeking to employ or may be in the market for help of any kind, with information enabling or tending to enable such other person, firm, corporation, partnership, or association to procure such help. Any party performing the services of an employment agency as herein defined, is not an employment agency if the performance of these services is peripheral to the primary business of that party, and if no part of any fees or compensation is paid by the person seeking employment unless that party has an employee, officer, department or division whose primary responsibility is providing employment services to clients. The term "employment agency" does not include any exclusively teacher or exclusively nurse or exclusively medical doctor placement service, theatrical, booking, modeling, babysitting agency, educational or labor organization. The term "employment agent" shall be synonymous with the term "employment agency".

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

Approved April 3, 1980

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