

is thereafter resold to a bona fide purchaser before the consignor has been paid in full, the proceeds of the resale received by the consignee constitute funds held in trust for the benefit of the consignor to the extent necessary to pay any balance still due to the consignor. The trusteeship continues until the fiduciary obligation of the consignee with respect to this transaction is discharged in full.

Sec. 5. [324.05] APPLICATION.

Sections 1 to 5 do not apply to a written contract executed prior to August 1, 1983, unless either the parties agree by mutual consent that sections 1 to 5 apply, or the contract is extended or renewed after August 1, 1983.

The provisions of sections 1 to 5 prevail over any conflicting or inconsistent provisions of chapter 336 affecting the subject matter of these sections.

Approved May 18, 1983

CHAPTER 166 — H.F.No. 605

An act relating to education; requiring the higher education coordinating board to report its recommendations concerning credit transferability and institutional and program requirements; requiring reports to the legislature; providing that students shall be entitled to complete programs according to requirements as of the time the student began the program; amending Minnesota Statutes 1982, section 136A.042; proposing new law coded in Minnesota Statutes, chapter 136A.

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

Section 1. Minnesota Statutes 1982, section 136A.042, is amended to read:

136A.042 CREDIT TRANSFERABILITY.

The higher education coordinating board shall recommend ~~to the various post-secondary and higher education systems and to the legislature, after consultation with the state board for vocational education, community college board, state university board, and the regents of the University of Minnesota,~~ measures which will increase facilitate transferability of credits between the institutions and among the systems, which will improve student awareness of the credit transfer policies of each system or institution, and which will cause student transcripts to reflect credits earned at other post-secondary and higher education institutions. The higher education coordinating board is directed to encourage communications among faculty, staff and students at the various institutions in order to accomplish the purposes of this section. The higher education coordinating board shall report the measures recommended by it by January 15, 1984.

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

Sec. 2. [135A.051] PROGRAM REQUIREMENTS.

Subdivision 1. EXTENDED TIME. A student shall be entitled to complete a program according to the requirements in effect at the time the student began the program for 12 months beyond the time usually required to complete a program.

Subd. 2. PROGRAM TERMINATED. The provisions of this section do not apply to a program or course which is discontinued by an institution.

Subd. 3. APPLICABILITY. The provisions of this section apply to a student enrolled in an area vocational-technical institute, community college, state university, and the University of Minnesota.

Sec. 3. INSTITUTIONAL AND PROGRAM REQUIREMENTS.

Subdivision 1. STUDY. The higher education coordinating board, in cooperation with the state board for vocational education, the community college board, the state university board, and the board of regents of the University of Minnesota, shall study the extent of problems concerning the clarity of and frequency of change of institutional and program requirements. The several boards shall develop guidelines to provide students with clear and dependable requirements of the institution and the programs.

Subd. 2. REPORT. The higher education coordinating board shall report to the legislature the results of its study required by subdivision 1 along with its recommendation by January 15, 1984.

Approved May 18, 1983

CHAPTER 167 — H.F.No. 987

An act relating to public utilities; providing for additional investment authority of bond proceeds; amending Minnesota Statutes 1982, section 216B.49, by adding a subdivision.

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

Section 1. Minnesota Statutes 1982, section 216B.49, is amended by adding a subdivision to read:

Subd. 7. When a public utility is engaged in a project pursuant to chapter 474, notwithstanding the provisions of section 474.03, funds or accounts established in connection with the project or payment of bonds issued for the project may also be invested in investments of the type authorized in section 11A.24, subdivisions 1 to 5.

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