

Sec. 17. **REPEALER.**

Minnesota Statutes 1982, sections 19.18; 19.19; 19.20; 19.21; 19.22; 19.23; 19.24; 19.25; 19.26; 19.27; 19.28; 19.29; 19.30; 19.31; 19.32; 19.33; 19.34; 19.35; 19.36; 19.37; 19.38; 19.40; and 19.41 are repealed.

Approved April 13, 1983

CHAPTER 32 — S.F.No. 128

An act relating to state monuments; adding the Governor Floyd B. Olson Monument in Hennepin county to the list of state monuments; amending Minnesota Statutes 1982, section 138.585, by adding a subdivision.

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

Section 1. Minnesota Statutes 1982, section 138.585, is amended by adding a subdivision to read:

Subd. 29. Governor Floyd B. Olson State Monument, in Hennepin county, a statue of Floyd B. Olson, who served as Minnesota's 22nd governor from 1931 to 1936, located along trunk highway 55 at Penn Avenue North in the city of Minneapolis, established in 1983.

Approved April 13, 1983

CHAPTER 33 — S.F.No. 207

An act relating to Independent School District No. 466; permitting the sale of certain land subject to agreed conditions.

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

Section 1. **INDEPENDENT SCHOOL DISTRICT NO. 466.**

Independent School District No. 466 may sell and execute a deed of conveyance, subject to conditions agreed upon by the parties, for the following described property, known as the Cokato Elementary Tennis Courts, notwithstanding its possible continued use for school purposes: Lots 1, 2, 3, 8, and 9, Block 29, Jenks Addition to Cokato.

Sec. 2. **EFFECTIVE DATE.**

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

Pursuant to Minnesota Statutes, section 645.023, subdivision 1, clause (a), section 1 is effective without local approval on the day following final enactment.

Approved April 13, 1983

CHAPTER 34 — S.F.No. 269

An act relating to trusts; clarifying the time limits and applicable interest rates for certain employee trusts; amending Minnesota Statutes 1982, sections 334.01; and 501.11.

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

Section 1. Minnesota Statutes 1982, section 334.01, is amended to read:

334.01 RATE OF INTEREST.

Subdivision 1. **GENERAL.** The interest for any legal indebtedness shall be at the rate of \$6 upon \$100 for a year, unless a different rate is contracted for in writing; and, No person shall directly or indirectly take or receive in money, goods, or things in action, or in any other way, any greater sum, or any greater value, for the loan or forbearance of money, goods, or things in action, than \$8 on \$100 for one year; and, In the computation of interest upon any bond, note, or other instrument or agreement, interest shall not be compounded, but any contract to pay interest, not usurious, upon interest overdue, shall not be construed to be usury. Contracts shall bear the same rate of interest after they become due as before, and any provision in any contract, note, or instrument providing for an increase of the rate of interest after maturity, or any increase therein after making and delivery, shall work a forfeiture of the entire interest; but this provision shall not apply to notes or contracts which bear no interest before maturity nor shall it apply to any agreement which extends the maturity date of any contract, note, or instrument, and provides for an increased rate of interest after the original maturity date on the indebtedness then due, provided that. Any agreement which extends maturity date of any contract, note or instrument shall not provide for an increased rate of interest in excess of \$8 on \$100 for one year.

Subd. 2. **CONTRACTS OF \$100,000 OR MORE.** A contract for the loan or forbearance of money, goods, or things in action, in the amount of \$100,000 or more, and any extensions, including extensions of installments and related changes in the terms thereof, shall be exempt from the provisions of this chapter and the interest for the indebtedness shall be at the rate of \$6 upon \$100 for a year, unless a different rate is contracted for in writing.

Subd. 3. **CONTRACTS UNDER EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974.** A contract entered into on or after

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