

Sec. 2. **EFFECTIVE DATE.**

Section 1 is effective the day after compliance with Minnesota Statutes, section 645.021, subdivision 3, by the governing body of the city of St. Paul.

Approved April 21, 1983

CHAPTER 48 — H.F.No. 25

An act relating to the city of Lake Park; authorizing the issuance of general obligation bonds to finance construction of municipal facilities.

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

Section 1. **LAKE PARK; BONDS.**

The city of Lake Park in Becker county, may issue general obligation bonds in a principal amount not to exceed \$200,000 to finance the construction of a municipal building within the city, to be used for city offices, a fire hall, and a senior citizens center, pursuant to authorization granted by the electors of the city at an election held on November 2, 1982. The bonds may be issued notwithstanding the debt limitation contained in Minnesota Statutes, section 475.53, subdivision 1. The levy of taxes required by Minnesota Statutes, section 475.61 to pay the principal of and interest on the bonds shall not be subject to any levy limitation, or be included in computing or applying any levy limitation applicable to the city.

Sec. 2. **EFFECTIVE DATE.**

This act is effective the day after compliance with Minnesota Statutes, section 645.021, subdivision 3, by the governing body of the city of Lake Park.

Approved April 21, 1983

CHAPTER 49 — H.F.No. 624

An act relating to retirement; highway patrol; restating the definition of average monthly salary; amending Minnesota Statutes 1982, section 352B.08, subdivision 2.

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

Section 1. Minnesota Statutes 1982, section 352B.08, subdivision 2, is amended to read:

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

Subd. 2. The annuity shall be paid in monthly installments equal to that portion of the average monthly salary of the member multiplied by 2-1/2 percent for each year and pro rata for completed months of service not exceeding 25 years and two percent for each year and pro rata for completed months of service in excess of 25 years. "Average monthly salary" shall mean the average of the monthly salaries for the five highest successive high years of service as a member. The monthly salary for the period prior to July 2, 1969 shall be deemed to be \$600. The term "average monthly salary" shall not include any reduced salary paid during the period the person is entitled to benefit payments from the workers' compensation court of appeals for temporary disability. In lieu of the single life annuity herein provided, the member or former member with ten years or more of service may elect a joint and survivor annuity, payable to a designated beneficiary for life, adjusted to the actuarial equivalent value of the single life annuity. The joint and survivor annuity elected by a member may also provide that the elected annuity be reinstated to the single life annuity herein provided, if after drawing the elected joint and survivor annuity, the designated beneficiary dies prior to the death of the member. This reinstatement shall not be retroactive but shall be in effect for the first full month subsequent to the death of the designated beneficiary. This additional joint and survivor option with reinstatement clause shall be adjusted to the actuarial equivalent value of a regular single life annuity.

Sec. 2. EFFECTIVE DATE.

Section 1 is effective retroactively to May 19, 1981.

Approved April 21, 1983

CHAPTER 50 — H.F.No. 633

An act relating to commerce; uniform commercial code; extending the time period for the perfection of or priority over certain security interests; amending Minnesota Statutes 1982, sections 336.9-301; 336.9-302; 336.9-306; and 336.9-312.

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

Section 1. Minnesota Statutes 1982, section 336.9-301, is amended to read:

336.9-301 PERSONS WHO TAKE PRIORITY OVER UNPERFECTED SECURITY INTERESTS; RIGHT OF "LIEN CREDITOR".

(1) Except as otherwise provided in subsection (2), an unperfected security interest is subordinate to the rights of

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