

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

Section 1. Minnesota Statutes 1983 Supplement, section 471.345, subdivision 5, is amended to read:

Subd. 5. **CONTRACTS LESS THAN \$10,000.** If the amount of the contract is estimated to be \$10,000 or less, the contract may be made either upon quotation or in the open market, in the discretion of the governing body; ~~but~~. If the contract is made upon quotation it shall be based, so far as practicable, on at least two quotations which shall be kept on file for a period of at least one year after their receipt thereof.

Approved April 22, 1984

CHAPTER 414 — H.F.No. 1993

An act relating to commerce; excluding certain securities and commodities agreements from plain language contract regulation; amending Minnesota Statutes 1983 Supplement, section 325G.30, subdivision 3.

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

Section 1. Minnesota Statutes 1983 Supplement, section 325G.30, subdivision 3, is amended to read:

Subd. 3. **CONSUMER CONTRACT.** "Consumer contract" means any written contract with a consumer except: (1) a contract where the price, excluding interest or finance charges, is more than \$50,000; (2) a contract through which a consumer mortgages an interest in realty or obtains money or credit to be used to purchase or refinance an interest in realty; (3) a contract in which the sale of personal property is merely incidental to the sale of an interest in realty; (4) a written agreement involving a transaction in securities with a broker-dealer or investment advisor registered with the Securities and Exchange Commission; or (5) a transaction in commodities with a futures commission merchant registered with the Commodities Futures Trading Commission.

Approved April 22, 1984

CHAPTER 415 — H.F.No. 1936

An act relating to elections; changing the time for filing for school district offices; amending Minnesota Statutes 1982, section 123.32, subdivision 4.

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