

This section does not prevent the commissioner from seeking matching funds or reimbursement from the state of Iowa and the commissioner may invoke the services and counsel of the attorney general on behalf of the state of Minnesota for such purpose.

Sec. 2. **EFFECTIVE DATE.**

Section 1 is effective after its approval by a majority of the governing body of the town of Harmony, the day after compliance with Minnesota Statutes, section 645.021.

Approved May 10, 1985

CHAPTER 106 — S.F.No. 1411

An act relating to the city of Bemidji; permitting the city to contribute to a community seed capital fund.

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

Section 1. **BEMIDJI; SEED CAPITAL.**

The governing body of the city of Bemidji may appropriate money to a community seed capital fund to be disbursed to assist the economic development of the city and its neighboring area. The fund may be one established and administered separately by the city or one conducted in cooperation with other public authorities and private contributors on conditions the city determines are appropriate.

Sec. 2. **LOCAL APPROVAL.**

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

Approved May 10, 1985

CHAPTER 107 — H.F.No. 273

An act relating to commerce; making permanent the time price differential rate on certain motor vehicles; amending Minnesota Statutes 1984, section 168.72, subdivisions 1 and 4; repealing Minnesota Statutes 1984, section 168.72, subdivision 2.

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

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

Section 1. Minnesota Statutes 1984, section 168.72, subdivision 1, is amended to read:

Subdivision 1. (a) The time price differential authorized by sections 168.66 to 168.77 in a retail installment sale may 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~~ \$10 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 retail installment sale.

(b) The time price differential must be computed on the principal balance as determined under section 168.71, clause (b) and must 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. For purposes of this subdivision and section 168.73, contracts payable in successive monthly installment payments include those where the first installment is scheduled for not less than 15 days nor more than one month and 15 days from the date of the contract. On contracts providing for installment payments extending for a period less than or greater than one year, the time price differential must be computed proportionately.

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

(d) The time price differential is 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 may be taken, received, reserved or contracted for except as provided in sections 168.66 to 168.77.

Sec. 2. Minnesota Statutes 1984, section 168.72, subdivision 4, is amended to read:

Subd. 4. A sale of a manufactured home made after July 31, 1983, is governed by the provisions of subdivision 1 for purposes of determining the lawful time price differential rate, except that the maximum time differential for a class I manufactured home may not exceed \$8 per \$100 per year. A retail installment sale of a manufactured home that imposes a time price differential rate that is greater than the rate permitted by this subdivision is lawful and

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enforceable in accordance with its terms until the indebtedness is fully satisfied if the rate was lawful when the sale was made.

Sec. 3. **REPEALER.**

Minnesota Statutes 1984, section 168.72, subdivision 2, is repealed.

Sec. 4. **EFFECTIVE DATE.**

Sections 1 and 3 are effective the day following final enactment.

Approved May 10, 1985

CHAPTER 108 — H.F.No. 446

An act relating to real estate; providing conditions for certain transportation department land sales; providing conditions for certain county land sales; amending Minnesota Statutes 1984, sections 161.23, subdivision 2, and by adding subdivisions; and 373.01, subdivision 1.

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

Section 1. Minnesota Statutes 1984, section 161.23, subdivision 2, is amended to read:

Subd. 2. **CONVEYANCE OF EXCESS.** If the commissioner of transportation acquires real estate in excess of what is needed for trunk highway purposes as authorized in subdivision 1, he shall, within one year after the completion of the construction, reconstruction, or improvement of the highway for which a portion of the real estate was needed and required, convey and quitclaim the excess real estate to the highest responsible bidder, after receipt of sealed bids following mailed notice to adjacent landowners and published notice of the sale for three successive weeks in a newspaper or trade journal of general circulation in the territory from which bids are likely to be received. All bids may be rejected and new bids received upon like advertisement. The deed may contain restrictive clauses limiting the use of such real estate in the interests of safety and convenient public travel when the commissioner finds that the restrictions are reasonably necessary.

Sec. 2. Minnesota Statutes 1984, section 161.23, is amended by adding a subdivision to read:

Subd. 2a. SERVICES OF A LICENSED REAL ESTATE BROKER. If the lands remain unsold after being offered for sale to the highest bidder, the commissioner may retain the services of a licensed real estate broker to find a buyer. The sale price may be negotiated by the broker, but must not be less than

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