

the taxes so levied to the debt service fund or account created for the payment of the improvement bonds.

Sec. 3. **PUBLIC HEARINGS.**

If the governing body of the city of South St. Paul proposes to refund previously collected special assessments or to impose a property tax for the cost of completing the separation of its combined storm and sanitary sewer system pursuant to sections 1 and 2, it shall conduct a public hearing on the question according to the procedures for hearing after mailed notice as provided in Minnesota Statutes, section 429.031, subdivision 1.

Sec. 4. **EFFECTIVE DATE.**

This act is effective the day following final enactment.

Approved May 20, 1985

CHAPTER 147 — S.F.No. 375

An act relating to insurance; authorizing domestic companies to purchase or sell certain futures contracts; amending Minnesota Statutes 1984, section 61A.28, subdivision 2.

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

Section 1. Minnesota Statutes 1984, section 61A.28, subdivision 2, is amended to read:

Subd. 2. **GOVERNMENT OBLIGATIONS.** Bonds or other obligations of, or bonds or other obligations insured or guaranteed by, (a) the United States or any state thereof; (b) the Dominion of Canada or any province thereof; (c) any county, city, town, statutory city formerly a village, organized school district, municipality, or other civil or political subdivision of this state, or of any state of the United States or of any province of the Dominion of Canada; (d) any agency or instrumentality of the foregoing, including but not limited to, debenture associations; and (e) obligations payable in United States dollars issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the Export-Import Bank, or any other United States government sponsored organization of which the United States is a member; provided, that the life insurance company may not invest more than five percent of its total admitted assets in the obligations of any one of these banks or organizations and may not invest more than 15 percent of its total admitted assets in the obligations of all banks or organizations described in paragraph (e).

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

As used in this subdivision with respect to the United States or any agency or instrumentality of the United States, "bonds or other obligations" shall include purchases or sales of rights or options to purchase the obligations if those rights or options are traded upon a contract market designated and regulated by a federal agency.

Approved May 20, 1985

CHAPTER 148 — S.F.No. 800

An act relating to consumer protection; providing certain disclosures to parties to real estate transactions; prohibiting certain deceptive advertising practices; amending Minnesota Statutes 1984, sections 82.19, by adding a subdivision; 325F.68, by adding a subdivision; and 325F.69, by adding a subdivision.

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

Section 1. Minnesota Statutes 1984, section 82.19, is amended by adding a subdivision to read:

Subd. 5. DISCLOSURE REGARDING REPRESENTATION OF PARTIES. (a) No person licensed pursuant to this chapter or who otherwise acts as a real estate broker or salesperson shall represent any party or parties to a real estate transaction or otherwise act as a real estate broker or salesperson unless he or she makes an affirmative written disclosure to all parties to the transaction as to which party he or she represents in the transaction. The disclosure shall be printed in at least six-point bold type on the purchase agreement and acknowledged by separate signatures of the buyer and seller.

(b) The disclosure required by this subdivision must be made by the licensee prior to any offer being made to or accepted by the buyer. A change in licensee's representation that makes the initial disclosure incomplete, misleading, or inaccurate requires that a new disclosure be made at once.

(c) The seller may, in the listing agreement, authorize the seller's broker to disburse part of the broker's compensation to other brokers, including the buyer's brokers solely representing the buyer. A broker representing a buyer shall make known to the seller or the seller's agent the fact of the agency relationship before any showing or negotiations are initiated.

Sec. 2. Minnesota Statutes 1984, section 325F.68, is amended by adding a subdivision to read:

Subd. 5. "Going out of business sale" means any sale advertised or held out to the public as a sale in anticipation of the imminent termination of a

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