

(3) For a violation of clause (6) or (7) of subdivision 2,

(a) If no property, other than a financial transaction card, has been obtained by the defendant by means of the false statement or false report, to imprisonment for not more than 90 days or to payment of a fine of not more than \$300, or both; or

(b) If property, other than a financial transaction card, is so obtained, in the manner provided in section 609.52, subdivision 3.

Approved May 28, 1985

CHAPTER 244 — S.F.No. 1045

An act relating to commerce; providing for the determination of certain usurious contracts; proposing coding for new law in Minnesota Statutes, chapter 334.

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

Section 1. **[334.20] USURIOUS INTEREST; DETERMINATION AT TIME OF CONTRACT.**

The law existing at the time of a contract for the loan or forbearance of money, goods, or services, or things in action shall determine whether the interest charged on the loan or forbearance exceeded the maximum statutory interest rate, and the penalty for exceeding the maximum statutory interest rate in effect at the time of the transaction shall be applied notwithstanding a subsequent repeal or modification of the maximum statutory interest rate. This section applies to all actions to enforce a contract for the loan or forbearance of money, goods, or things in action that have not been reduced to final judgment on the effective date of this section, and applies to all contracts governed by this chapter and chapters 47, 48, 50, 51A, 52, 53, and 56, except sections 334.16 to 334.18.

Sec. 2. **EFFECTIVE DATE.**

Section 1 is effective the day following final enactment.

Approved May 28, 1985

CHAPTER 245 — S.F.No. 1067

An act relating to commerce; requiring certain agreements to extend credit to be in writing; proposing coding for new law in Minnesota Statutes, chapter 513.

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