

(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

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### 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

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### 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.**

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

Section 1. **[513.33] CREDIT AGREEMENTS.**

Subdivision 1. **DEFINITIONS.** For the purposes of this section, the following terms have the meanings given them:

(1) "credit agreement" means an agreement to lend or forebear repayment of money, goods, or things in action, to otherwise extend credit, or to make any other financial accommodation;

(2) "creditor" means a person who extends credit under a credit agreement with a debtor; and

(3) "debtor" means a person who obtains credit or seeks a credit agreement with a creditor or who owes money to a creditor.

Subd. 2. **CREDIT AGREEMENTS TO BE IN WRITING.** A debtor may not maintain an action on a credit agreement unless the agreement is in writing, expresses consideration, sets forth the relevant terms and conditions, and is signed by the creditor and the debtor.

Subd. 3. **ACTIONS NOT CONSIDERED AGREEMENTS.** (a) The following actions do not give rise to a claim that a new credit agreement is created, unless the agreement satisfies the requirements of subdivision 2:

(1) the rendering of financial advice by a creditor to a debtor;

(2) the consultation by a creditor with a debtor; or

(3) the agreement by a creditor to take certain actions, such as entering into a new credit agreement, forbearing from exercising remedies under prior credit agreements, or extending installments due under prior credit agreements.

(b) A credit agreement may not be implied from the relationship, fiduciary, or otherwise, of the creditor and the debtor.

Sec. 2. **EFFECTIVE DATE.**

Section 1 is effective the day after final enactment and applies to all actions commenced after that date that arise out of a credit agreement or relationship relating to a credit agreement.

Approved May 28, 1985

**CHAPTER 246 — S.F.No. 1118**

*An act relating to agriculture; requiring lender's response for an agricultural production input lien be sent to borrowers; providing filing procedure; authorizing rules; amending Minnesota Statutes 1984, sections 514.952, subdivisions 2, 3, 4, and 5; 514.954, subdivision 1; 514.956, subdivision 3, and by adding a subdivision.*

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