

permitted to accept funds in prepayment of funeral services to be performed in the future or in prepayment of funeral or burial goods to be used in connection with the funeral or final disposition of human remains. It is further intended to allow members of the public to arrange and pay for funerals, final dispositions, funeral services, and funeral and burial goods for themselves and their families in advance of need while at the same time providing all possible safeguards so that the prepaid funds cannot be dissipated, whether intentionally or not, so as to be available for the payment of the services and goods selected.

Approved May 9, 1985

CHAPTER 96 — S.F.No. 994

An act relating to education; authorizing the transfer of certain state land unneeded for community college purposes to certain cities to be used for student housing; authorizing the sale of certain community college land in Worthington; appropriating money; proposing coding for new law in Minnesota Statutes, chapter 136.

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

Section 1. [136.651] SURPLUS COMMUNITY COLLEGE LAND.

At the request of the state board for community colleges, the commissioner of administration shall transfer and convey, or lease for a term of years, state land under the control of but no longer needed by a community college to the city where the community college is located. The land must be used by the city for student housing. The conveyance must be made for no monetary consideration, and by quitclaim deed in a form approved by the attorney general. The deed must provide that the land reverts to the state if it is no longer used for student housing unless the owner of improvements on the land agrees before the reversion to pay the state the value of the unimproved land. For purposes of determining the value, the commissioner shall designate two or more of the regularly appointed and qualified state appraisers to determine the value of the land.

Sec. 2. WORTHINGTON.

Notwithstanding section 1 and Minnesota Statutes, section 94.16, at the request of the state board for community colleges, the commissioner of administration shall offer for sale and sell land in the city of Worthington no longer needed for community college purposes. The proceeds from the sale are appropriated to the state board for community colleges. This section applies only to the sale of two parcels of land, under the control of the state board for community colleges, legally described as follows:

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

(a) Parcel number one: A tract of land in the Southwest Quarter (SW 1/4) of Section Twenty-two (22), Township One Hundred Two (102), Range Forty (40), bounded by the following described lines.

Beginning at a point on the north line of said SW 1/4, a distance of 205.00 feet north 89 degrees 35 minutes west of the Northeast corner of said SW 1/4; thence north 89 degrees 35 minutes west, along the north line of said SW 1/4, a distance of 150.00 feet; thence south parallel with the east line of said SW 1/4 to the northerly right-of-way line of Betty Avenue; thence northeasterly along said right-of-way line to its intersection with the Thompson Avenue west right-of-way line; thence northerly along the westerly right-of-way line of Thompson Avenue to the point of beginning; except that portion of the above described tract within a 396 foot radius of the television tower located on the Worthington Community College site; and

(b) Parcel number two: Lots 10, 11, 12, 13 and 14, Block 3, College View Heights Addition, City of Worthington; and Lots 16, 17, 18, 19 and the Easterly One-Half (E 1/2) of Lot 20, Block 2, Lake Shore Parker Subdivision Part of Government Lots 3 and 4, Section 22, Township 102, Range 40, City of Worthington.

Approved May 9, 1985

CHAPTER 97 — S.F.No. 1071

An act relating to corporations; providing for access by shareholders to certain corporate records; protecting the privacy of individuals; amending Minnesota Statutes 1984, sections 302A.011, by adding a subdivision; and 302A.461, subdivisions 4 and 5, and by adding a subdivision.

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

Section 1. Minnesota Statutes 1984, section 302A.011, is amended by adding a subdivision to read:

Subd. 40. PUBLICLY HELD CORPORATION. "Publicly held corporation" means a corporation that has a class of equity securities registered pursuant to section 12 of the Securities Exchange Act of 1934, as amended through December 31, 1984.

Sec. 2. Minnesota Statutes 1984, section 302A.461, subdivision 4, is amended to read:

Subd. 4. **RIGHT TO INSPECT.** (a) A shareholder, beneficial owner, or a holder of a voting trust certificate of a corporation that is not a publicly held

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