

(5) Debentures issued under the authority of the federal national mortgage association.

(6) Obligations representing loans from one business day to the next to any state bank or national banking association of excess reserve balances from time to time maintained under the provisions of section 48.22, or of section 19 of the Federal Reserve Act, as amended, United States Code, title 12, sections 461 et seq.

Sec. 4. Minnesota Statutes 1986, section 48.61, is amended by adding a subdivision to read:

Subd. 6. Any bank may invest in the voting stock of the Federal Agricultural Mortgage Corporation created pursuant to the Agricultural Credit Act of 1987, Public Law Number 100-233, in an amount not to exceed the greater of ten percent of the bank's capital and surplus or the amount required by the Federal Agricultural Mortgage Corporation for the bank to qualify for its participation in the corporation's programs.

Approved April 24, 1988

CHAPTER 632—H.F.No. 2388

An act relating to public employees; providing for reassignment of a University of Minnesota job classification to a different unit.

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

Section 1. UNIT TRANSFER.

The University of Minnesota job classification entitled "radio and television broadcast technicians" is reassigned from the technical unit (7) to the crafts and trades unit (2), as provided under Minnesota Statutes, section 179A.11.

Approved April 25, 1988

CHAPTER 633—S.F.No. 2465

An act relating to state agencies; amending the authority of the Minnesota amateur sports commission; correcting references; authorizing the commission and certain other state entities to establish nonprofit corporations and charitable foundations; providing for an advisory task force on martial arts instruction; amending Minnesota Statutes 1987 Supplement, sections 16A.661, subdivision 3; 240A.02, subdivision 2; 240A.03, subdivision 10, and by adding subdivisions; and 297A.44, subdivision 1; and Laws 1987, chapter 400, section 13.

New language is indicated by underline, deletions by ~~strikeout~~.

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

Section 1. Minnesota Statutes 1987 Supplement, section 16A.661, subdivision 3, is amended to read:

Subd. 3. **ESTABLISHMENT OF DEBT SERVICE FUND; APPROPRIATION OF DEBT SERVICE FUND MONEY.** (a) There is established within the state bond fund a separate and special account designated as a general obligation special tax bond debt service account. There must be credited to this debt service account in each fiscal year from the tobacco tax revenue fund established in section 297.13 an amount sufficient to increase the balance on hand in the debt service account on each December 1 to an amount equal to the full amount of principal and interest to come due on all outstanding bonds whose debt service is payable primarily from proceeds of the tax to and including the second following July 1. The money on hand in the debt service account must be used solely for the payment of the principal of, and interest on, the bonds, and is appropriated for this purpose. This appropriation does not cancel as long as any of the bonds remain outstanding.

(b) There is established within the state bond fund a separate and special account designated as a general obligation special tax bond debt service account. There must be credited to this debt service account in each fiscal year from the sports and health club sale tax revenue fund established in section 49 297A.44 an amount sufficient to increase the balance on hand in the debt service account on each December 1 to an amount equal to the full amount of principal and interest to come due on all outstanding bonds whose debt service is payable primarily from proceeds of the tax to and including the second following July 1. The money on hand in the debt service account must be used solely for the payment of the principal of, and interest on, the bonds, and is appropriated for this purpose. This appropriation does not cancel as long as any of the bonds remain outstanding.

Sec. 2. Minnesota Statutes 1987 Supplement, section 240A.02, subdivision 2, is amended to read:

Subd. 2. **MEETINGS.** The commission shall meet at least quarterly and at other times determined by the commission and shall adopt rules, without regard to chapter 14, governing its proceedings.

Sec. 3. Minnesota Statutes 1987 Supplement, section 240A.03, subdivision 10, is amended to read:

Subd. 10. **USE AGREEMENTS.** The commission may lease, license, or enter into agreements and may fix, alter, charge, and collect rentals, fees, and charges to persons for the use, occupation, and availability of part or all of any premises, property, or facilities under its ownership, operation, or control. Fees charged by the commission are not subject to section 16A.128. A use agreement may provide that the other contracting party has exclusive use of the premises at the times agreed upon.

New language is indicated by underline, deletions by ~~strikeout~~.

Sec. 4. Minnesota Statutes 1987 Supplement, section 240A.03, is amended by adding a subdivision to read:

Subd. 13. NONPROFIT CORPORATIONS AND FOUNDATIONS. The commission, and any other state office, agency, or board owning or operating a sport facility designated as an official training center by the national governing body of that sport, may establish nonprofit corporations and charitable foundations.

Sec. 5. Minnesota Statutes 1987 Supplement, section 240A.03, is amended by adding a subdivision to read:

Subd. 14. NATIONAL SPORTS EVENTS. The commission may pay costs incurred by an amateur sports facility in hosting and operating events that are conducted at the facility under an agreement with the national governing body for an amateur sport and sanctioned or sponsored by the commission.

Sec. 6. Minnesota Statutes 1987 Supplement, section 297A.44, subdivision 1, is amended to read:

Subdivision 1. (a) Except as provided in paragraphs (b) and (c) all revenues, including interest and penalties, derived from the excise and use taxes imposed by sections 297A.01 to 297A.44 shall be deposited by the commissioner in the state treasury and credited to the general fund.

(b) All excise and use taxes derived from sales and use of property and services purchased for the construction and operation of an agricultural resource project, from and after the date on which a conditional commitment for a loan guaranty for the project is made pursuant to section 41A.04, subdivision 3, shall be deposited in the agricultural resource loan guaranty fund. The commissioner of finance shall certify to the commissioner the date on which the project received the conditional commitment. The amount deposited in the loan guaranty fund shall be reduced by any refunds and by the costs incurred by the department of revenue to administer and enforce the assessment and collection of the taxes.

(c) All revenues, including interest and penalties, derived from the excise and use taxes imposed on sales and purchases included in section 297A.01, subdivision 3, paragraph ~~(i)~~ (d), and paragraph (l), clauses (1) and (2), must be deposited by the commissioner of revenue in a separate and special fund, designated as the sports and health club sales tax revenue fund in the state treasury and credited as follows:

(1) first to the general obligation special tax bond debt service account in each fiscal year the amount required by section 16A.661, subdivision 3, paragraph (b); and

(2) after the requirements of ~~paragraph (a)~~ clause (1) have been met:

~~(i) no more than the amounts specifically appropriated to operate and maintain facilities financed under Laws 1987, chapter 400, section 8, subdivision 3;~~

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must be credited to an amateur athletic facilities account set up for this purpose; and

(ii) the balance must be credited to the general fund.

Sec. 7. Laws 1987, chapter 400, section 13, is amended to read:

Sec. 13. MINNESOTA AMATEUR SPORTS
COMMISSION

330,700

This appropriation is from the ~~amateur athletic facilities account in the special revenue general~~ fund. \$150,000 of this is for fiscal year 1988 and \$180,700 for fiscal year 1989 to implement the statutory authority of the commission and to operate and maintain the facilities financed by bonds whose debt service is payable primarily from proceeds of the fund.

Sec. 8. ADVISORY TASK FORCE TO PREPARE RULES.

The chair of the Minnesota amateur sports commission shall appoint an advisory task force composed of those commission members and members of the martial arts community as the chair determines. The task force shall prepare and recommend to the commission rules necessary for the safety of nonfull contact martial arts instruction. The expiration and removal of task force members are governed by Minnesota Statutes, section 15.059, subdivision 6. The task force members shall not receive per diem or reimbursement for expenses. Rules recommended by the task force must, if adopted by the commission, be adopted under the rulemaking provisions of Minnesota Statutes, chapter 14.

Approved April 25, 1988

CHAPTER 634—H.F.No. 85

An act relating to consumer protection; regulating sales of used motor vehicles under certain circumstances; regulating new and used motor vehicle dealer licenses; providing certain standards in applications for certificates of title; requiring certain disclosures upon the transfer of a motor vehicle; providing for refund of certain taxes; providing penalties; amending Minnesota Statutes 1986, sections 168.27, subdivisions 1, 2, 8, 10, 11, and by adding subdivisions; and 325E.0951, by adding a subdivision; Minnesota Statutes 1987 Supplement, section 297B.031; proposing coding for new law in Minnesota Statutes, chapters 168A and 325F.

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

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