

term of the insurance and shall not exceed the principal amount of the loan and term of the loan less any existing insurance, including homeowner's insurance as defined by section 65A.27, subdivision 4, on the secured property as to which the lender has been provided a loss payable clause, except that the lender may insure or arrange for insurance not to exceed the reasonable value of any motor vehicle collateral less any existing insurance on the motor vehicle as to which the lender has been provided a loss payable clause. The term of the insurance shall also be reasonable in relation to the value of the security and shall not exceed the term of the loan. The restrictions contained in this subdivision shall not apply to the sale or provision of homeowner's insurance as defined in section 65A.27. In all cases when insurance is offered the obligor shall be informed that the obligor has the option of providing insurance through existing policies of insurance that the obligor owns or controls, or by procuring and furnishing the offered coverage through any insurer authorized to transact an insurance business within this state. The purchase of such insurance through the licensee or from an agent, broker, or insurer specified by the licensee shall not be required.

Sec. 28. Minnesota Statutes 1988, section 118.01, subdivision 1, is amended to read:

Subdivision 1. Any bank, trust company or thrift institution authorized to do business in this state may, in lieu of the corporate or personal surety bond required to be furnished to secure deposited funds, deposit with the custodian of the funds as collateral security: (1) certificates of deposit that are fully insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation; (2) notes secured by first mortgages of future maturity, upon which interest is not past due, on improved real estate free from delinquent taxes, within the county wherein the depository is located, or within counties immediately adjoining the county in the state of Minnesota; the; (3) obligations which are legally authorized investments for debt service funds under section 475.66, subdivision 3; and (4) qualified state or local government obligations acceptable to the treasurer or chief financial officer. Qualified obligations must be general obligations rated "A" or better by Moody's Investors Service, Inc. or Standard & Poor's Corporation.

Presented to the governor May 16, 1989

Signed by the governor May 17, 1989, 6:20 p.m.

CHAPTER 167—H.F.No. 30

An act relating to employment; requiring meal breaks during the work day; proposing coding for new law in Minnesota Statutes, chapter 177.

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

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

Section 1. **[177.254] MANDATORY MEAL BREAK.**

Subdivision 1. MEAL BREAK. An employer must permit each employee who is working for eight or more consecutive hours sufficient time to eat a meal.

Subd. 2. PAYMENT NOT REQUIRED. Nothing in this section requires the employer to pay the employee during the meal break.

Subd. 3. COLLECTIVE BARGAINING AGREEMENT. Nothing in this section prohibits employers and employees from establishing meal periods different from those provided in this section pursuant to a collective bargaining agreement.

Presented to the governor May 16, 1989

Signed by the governor May 19, 1989, 11:13 a.m.

CHAPTER 168—H.F.No. 169

An act relating to game and fish; authorizing residents over age 65 to take fish by spearing without a license; amending Minnesota Statutes 1988, section 97A.451, by adding a subdivision.

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

Section 1. Minnesota Statutes 1988, section 97A.451, is amended by adding a subdivision to read:

Subd. 7. RESIDENTS OVER AGE 65; SPEARING. A resident age 65 or over may take fish by spearing without a spearing license if the resident has an angling license.

Presented to the governor May 16, 1989

Signed by the governor May 17, 1989, 5:10 p.m.

CHAPTER 169—H.F.No. 966

An act relating to highways; removing legislative route 249 from the trunk highway system.

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

Section 1. **TRUNK HIGHWAY SYSTEM; REMOVAL OF ROUTE NO. 249.**

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