

(6) If the offering is of stock or shares, other than preferred stock or shares, the securities are owned beneficially or of record, on any date within six months prior to the commencement of the offering, by at least 1,200 persons, and on that date there are at least 750,000 such shares outstanding with an aggregate market value, based on the average bid price for that day, of at least \$3,750,000. In connection with the determination of the number of persons who are beneficial owners of the stock or shares of an issuer, the issuer or broker-dealer may rely in good faith for the purposes of this clause upon written information furnished by the record owners.

(l) Any certificate of indebtedness sold or issued for investment, other than a certificate of indebtedness pledged as a security for a loan made contemporaneously therewith, and any savings account or savings deposit issued, by an industrial loan and thrift company.

(m) Any security designated or approved for designation upon notice of issuance on the NASDAQ/National Market System; any other security of the same issuer that is of senior or substantially equal rank; any security called for by subscription rights or warrants so designated or approved; or any warrant or right to purchase or subscribe to any of the securities referred to in this paragraph; provided that the National Market System provides the commissioner with notice of any material change in its designation requirements. The commissioner may revoke this exemption if the commissioner determines that the designation requirements are not enforced or are amended in a manner that lessens protection to investors.

Presented to the governor May 16, 1989

Signed by the governor May 17, 1989, 6:32 p.m.

CHAPTER 174—H.F.No. 1447

An act relating to motor vehicles; defining the effect of certain leases; amending Minnesota Statutes 1988, section 168A.17, by adding a subdivision.

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

Section 1. Minnesota Statutes 1988, section 168A.17, is amended by adding a subdivision to read:

Subd. 1a. LEASES THAT ARE NOT SALES OR SECURITY INTERESTS. Notwithstanding any other provision of sections 168A.01 to 168A.31 or other law, in the case of a lease agreement with respect to a vehicle other than a vehicle used primarily for personal, family, or household purposes, the determination whether the lease agreement constitutes a lease and does not create a conditional sale or security interest shall be governed by the stated intent of the

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

parties set forth in the lease agreement, unless it can be shown by a preponderance of the evidence that the terms of the lease agreement cannot be reconciled with the stated intent. In no event shall the lease agreement be deemed to create a conditional sale or security interest merely because it permits or requires the amount of rental payments to be adjusted upward or downward by reference to the amount realized by the lessor upon sale or disposition of the vehicle.

Presented to the governor May 16, 1989

Signed by the governor May 17, 1989, 6:33 p.m.

CHAPTER 175—H.F.No. 444

An act relating to data privacy; providing for access to private medical examiner data and other medical data by family members; amending Minnesota Statutes 1988, sections 13.42, subdivision 3; 13.83, subdivision 8; and 144.335, subdivision 1.

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

Section 1. Minnesota Statutes 1988, section 13.42, subdivision 3, is amended to read:

Subd. 3. **CLASSIFICATION OF MEDICAL DATA.** Unless the data is summary data or a statute specifically provides a different classification, medical data are private but are available only to the subject of the data as provided in section 144.335, and shall not be disclosed to others except:

(a) Pursuant to section 13.05;

(b) Pursuant to a valid court order;

(c) To administer federal funds or programs;

(d) To the surviving spouse or next of kin, parents, children, and siblings of a deceased patient or client or, if there are no surviving spouse, parents, children, or siblings, to the surviving heirs of the nearest degree of kindred;

(e) To communicate a patient's or client's condition to a family member or other appropriate person in accordance with acceptable medical practice, unless the patient or client directs otherwise; or

(f) As otherwise required by law.

Sec. 2. Minnesota Statutes 1988, section 13.83, subdivision 8, is amended to read:

Subd. 8. **ACCESS TO PRIVATE DATA.** The data made private by this section shall be are accessible to the legal representative of the decedent's estate ~~or~~ and to the decedent's surviving spouse ~~or next of kin or,~~ parents, children, and siblings and their legal ~~representative~~ representatives.

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