

Sec. 5. EFFECTIVE DATE.

Sections 1 and 2 are effective July 1, 1992, and first apply to calculations for postretirement adjustments payable January 1, 1994, based on excess market value as of June 30, 1993, and increases in the Consumer Price Index between June 30, 1992, and June 30, 1993. The calculations made to determine the amount of a postretirement adjustment to be paid beginning January 1, 1993, and the payment of this adjustment, must be based on the law in effect on the day before the effective date of sections 1 and 2. Section 4 is effective the day following final enactment.

Presented to the governor April 17, 1992

Signed by the governor April 29, 1992, 8:00 a.m.

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CHAPTER 531—H.F.No. 1838

VETOED

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CHAPTER 532—S.F.No. 2257

*An act relating to agricultural development; changing certain loan participation limits; redefining "agricultural business enterprise" and "farming" for purposes of the Minnesota agricultural development act; amending Minnesota Statutes 1990, sections 41B.039, subdivision 2; and 41B.042, subdivision 4; Minnesota Statutes 1991 Supplement, section 41C.02, subdivisions 2 and 10.*

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

Section 1. Minnesota Statutes 1990, section 41B.039, subdivision 2, is amended to read:

Subd. 2. **STATE PARTICIPATION.** The state may participate in a new real estate loan with an eligible lender to a beginning farmer to the extent of ~~35~~ 45 percent of the principal amount of the loan or \$50,000, whichever is less. The interest rates and repayment terms of the authority's participation interest may be different than the interest rates and repayment terms of the lender's retained portion of the loan.

Sec. 2. Minnesota Statutes 1990, section 41B.042, subdivision 4, is amended to read:

Subd. 4. **PARTICIPATION LIMIT; INTEREST.** The authority may participate in new seller-sponsored loans to the extent of ~~35~~ 45 percent of the prin-

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