

(1) an estimate of the administrative expenses of the fund for the following year, ~~which shall be determined by multiplying, by the factor of 1.035, the figure for administrative expenses as reported in the most recent actuarial valuation prepared by the commission-retained actuary,~~ including the amount necessary to amortize through June 30, 2020, the annual costs that are determined by the retirement board to be related to investment activities of the deposit accumulation fund other than actual investment transaction amounts;

(2) an estimate of the normal cost of the fund expressed as a dollar amount, which shall be determined by applying the normal cost of the fund as reported in the most recent actuarial valuation prepared by the commission-retained actuary and expressed as a percentage of covered payroll to the estimated total covered payroll of all employees covered by the fund for the following year;

(3) an estimate of the contribution required to amortize on a level annual dollar basis the unfunded actuarial accrued liability of the fund by June 30, 2020, using an interest rate of six percent compounded annually as reported in the most recent actuarial valuation, prepared by the commission-retained actuary expressed as a dollar amount. In determining the amount of the unfunded actuarial accrued liability of the fund, all assets other than the assets of the retirement benefit fund shall be valued as current assets as defined under section 356.215, subdivision 1, clause (6), and the assets of the retirement benefit fund shall be valued equal to the actuarially determined required reserves for benefits payable from that fund;

(4) the amount of any deficiency in the actual amount of any employer contribution provided for in this section when compared to the required contribution amount certified for the previous year, plus interest on the amount at the rate of six percent per annum.

**Sec. 6. EFFECTIVE DATE.**

Sections 1 to 5 are effective the day following final enactment.

Presented to the governor May 17, 1993

Signed by the governor May 20, 1993, 3:50 p.m.

**CHAPTER 308—H.F.No. 543**

*An act relating to state lands; authorizing the sale of certain tax-forfeited land that borders public water in Cook and Sherburne counties; correcting the legal description of the state land to be sold in Anoka county; amending Laws 1989, chapter 150, section 6.*

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

**Section 1. PRIVATE SALE OF TAX-FORFEITED LAND; COOK COUNTY.**

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

(a) Notwithstanding Minnesota Statutes, sections 92.45 and 282.018, subdivision 1, and the public sale provisions of Minnesota Statutes, chapter 282, Cook county may convey by private sale for not less than the appraised value the tax-forfeited land bordering public water that is described in paragraph (c), under the remaining provisions of Minnesota Statutes, chapter 282.

(b) The conveyance must be in a form approved by the attorney general.

(c) The land that may be conveyed is located in Cook county and is described as:

(1) SW 1/4 of NE 1/4, Section 21, Township 60N, Range 3W

(2) SE 1/4 of NW 1/4, Section 21, Township 60N, Range 3W

(3) E 1/2 of NE 1/4 of SW 1/4, Section 20, Township 60N, Range 3W

(d) The county has determined that the county's land management interests would best be served if the lands were returned to private ownership.

#### Sec. 2. SALE OF TAX-FORFEITED LAND; COOK COUNTY.

(a) Notwithstanding Minnesota Statutes, sections 92.45 and 282.018, subdivision 1, Cook county may sell the tax-forfeited land bordering public water that is described in paragraph (c), under the remaining provisions of Minnesota Statutes, chapter 282.

(b) The conveyance must be in a form approved by the attorney general.

(c) The land that may be conveyed is located in Cook county and is described as that part of the SW 1/4 of the SE 1/4 of Section 20 lying southeasterly of the southernmost boundary of marked trunk highway number 61 and westerly of the following described line: Commencing at the southwest corner of said SW 1/4 SE 1/4, thence easterly along the south line thereof 1,000 feet to the point of beginning, thence northerly deflecting 90 degrees to the left 450 feet, more or less, to U.S. Highway 61 and there terminating; and that part of Government Lot 1 of Section 29 lying southeasterly of the southernmost boundary of marked trunk highway number 61 and westerly of the following described line: Commencing at the northwest corner of said Government Lot 1, thence easterly along the north line thereof 1,000 feet to the point of beginning, thence southerly deflecting 90 degrees to the right 600 feet, more or less, to the water's edge of Lake Superior and there terminating; all in Township 58 North, Range 5 West.

(d) The county has determined that the county's land management interests would best be served if the lands were returned to private ownership.

#### Sec. 3. SALE OF TAX-FORFEITED LAND; SHERBURNE COUNTY.

(a) Notwithstanding Minnesota Statutes, sections 92.45 and 282.018, subdivi-

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

vision 1, Sherburne county may sell the tax-forfeited land bordering public water that is described in paragraph (c), under the remaining provisions of Minnesota Statutes, chapter 282.

(b) The conveyance must be in a form approved by the attorney general.

(c) The land that may be conveyed is located on Clitty Lake and is described as Lots 7 and 11, Block 1, Highland Pond.

(d) The county has determined that the county's land management interests would best be served if the lands were returned to private ownership.

#### Sec. 4. SALE OF TAX-FORFEITED LAND; STEARNS COUNTY.

(a) Notwithstanding Minnesota Statutes, sections 92.45 and 282.018, subdivision 1, Stearns county may sell tax-forfeited land bordering public water that is described in paragraph (c) under the remaining provisions of Minnesota Statutes, chapter 282.

(b) The conveyance must be in a form approved by the attorney general.

(c) The land that may be sold is located in Stearns county and is described as Lots 15 and 16, Block 1, Jody Estates Addition to Wakefield Township.

(d) The county has determined that the county's land management interests would best be served if the land is returned to private ownership.

Sec. 5. Laws 1989, chapter 150, section 6, is amended to read:

#### Sec. 6. ANOKA COUNTY; SURPLUS LAND FOR RECREATIONAL PURPOSES.

Notwithstanding Minnesota Statutes, section 92.45, the commissioner of natural resources may sell the following described property to Anoka county in the manner prescribed by Minnesota Statutes, section 84.027, subdivision 10.

The commissioner of natural resources may sell property described as:

Government Lot 1, Section 5, Township 120 North, Range 22 West; and Government Lot 1, Section 6, Township 120 North, Range 22 West; and Government Lot 4, Section 31, Township 121 North, Range 22 West, Hennepin county, according to the government survey thereof. Containing 97.0 acres, more or less. Government Lots One (1) and Two (2), Section Ten (10), Township One Hundred Twenty (120) North, Range Twenty-two (22) West.

This land will be used for a county park and the conveyance to the county will best serve the public interest.

#### Sec. 6. EFFECTIVE DATE.

Sections 1 to 5 are effective the day following final enactment.

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

Presented to the governor May 17, 1993

Signed by the governor May 20, 1993, 2:16 p.m.

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**CHAPTER 309—S.F.No. 1000**

*An act relating to real estate; regulating fees, licenses, and agreements; requiring certain disclosures; providing for meetings of the real estate appraiser advisory board; changing terms; regulating fees and licenses; appropriating money; amending Minnesota Statutes 1992, sections 82.17, subdivision 4, and by adding subdivisions; 82.19, subdivision 5, and by adding subdivisions; 82.20, subdivision 15; 82.21, subdivision 1, and by adding a subdivision; 82.22, subdivisions 6 and 13; 82.24, subdivision 1; 82.27, subdivision 1; 82.33, subdivision 2, and by adding subdivisions; 82.34, subdivisions 3 and 7; 82B.02, by adding a subdivision; 82B.035, by adding a subdivision; 82B.05, subdivision 5; 82B.11; 82B.14; 82B.19, subdivision 2; and 507.45, subdivision 4; Laws 1992, chapter 555, article 1, section 12; proposing coding for new law in Minnesota Statutes, chapter 82; repealing Minnesota Statutes 1992, sections 82.22, subdivision 7; and 462A.201, subdivision 5; Minnesota Rules, part 2805.1200.*

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

Section 1. Minnesota Statutes 1992, section 82.17, subdivision 4, is amended to read:

Subd. 4. "Real estate broker" or "broker" means any person who:

(a) for another and for commission, fee or other valuable consideration or with the intention or expectation of receiving the same directly or indirectly lists, sells, exchanges, buys or rents, manages, or offers or attempts to negotiate a sale, option, exchange, purchase or rental of an interest or estate in real estate, or advertises or holds out as engaged in these activities;

(b) for another and for commission, fee or other valuable consideration or with the intention or expectation of receiving the same directly or indirectly negotiates or offers or attempts to negotiate a loan, secured or to be secured by a mortgage or other encumbrance on real estate;

(c) for another and for commission, fee or other valuable consideration or with the intention or expectation of receiving the same directly or indirectly lists, sells, exchanges, buys, rents, manages, offers or attempts to negotiate a sale, option, exchange, purchase or rental of any business opportunity or business, or its good will, inventory, or fixtures, or any interest therein;

(d) for another and for commission, fee or other valuable consideration or with the intention or expectation of receiving the same directly or indirectly offers, sells or attempts to negotiate the sale of property that is subject to the registration requirements of chapter 83, concerning subdivided land;

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