

Section 1 is effective the day following final enactment and applies to property taxes levied in 1994, and thereafter.

Presented to the governor April 22, 1994

Signed by the governor April 25, 1994, 1:17 p.m.

CHAPTER 514—S.F.No. 1903

An act relating to agricultural economy; increasing extent of authorized state participation in rural finance authority loan restructuring program; repealing authorization for the commissioner of finance to issue obligations to assist agricultural-industrial facilities in Detroit Lakes; amending Minnesota Statutes 1992, section 41B.04, subdivision 8; repealing Laws 1992, chapter 543.

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

Section 1. Minnesota Statutes 1992, section 41B.04, subdivision 8, is amended to read:

Subd. 8. **STATE'S PARTICIPATION.** With respect to loans that are eligible for restructuring under sections 41B.01 to 41B.23 and upon acceptance by the authority, the authority shall enter into a participation agreement or other financial arrangement whereby it shall participate in a restructured loan to the extent of ~~one-quarter~~ 45 percent of the primary principal or ~~\$50,000~~ \$100,000, whichever is less. The authority's portion of the loan must be protected during the authority's participation by the first mortgage held by the eligible lender to the extent of its participation in the loan.

Sec. 2. **REPEALER.**

Laws 1992, chapter 543, is repealed.

Sec. 3. **EFFECTIVE DATE.**

This act is effective the day following final enactment.

Presented to the governor April 22, 1994

Signed by the governor April 25, 1994, 1:00 p.m.

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