

# MINNESOTA STATUTES 1979 SUPPLEMENT

## 52.15 CREDIT UNIONS

poses of this subdivision, "unimpaired assets" mean total assets less borrowings, including all forms of indebtedness, accounts payable, and any amount by which reserves and undivided earnings will not be adequate to meet the reserve requirements caused by classified assets.

Subd. 2. Notwithstanding the provisions of subdivision 1, a credit union, with the prior written approval of the commissioner of banks, may borrow additional sums to meet its liquidity needs. For purposes of this subdivision, "liquidity needs" means the needs of a credit union for:

(a) Short-term adjustment credit to cushion deposit or share outflows pending an orderly adjustment of assets and liabilities;

(b) Seasonal needs arising from a combination of expected patterns of movement in share and deposit accounts and loans; and

(c) Protracted adjustment needs in the event of unusual or emergency circumstances of a longer-term nature resulting from national, regional or local difficulties.

[ 1979 c 149 s 3 ]

## 52.165 Graduated payment home loan.

Subdivision 1. **Definition.** As used in this section, "graduated payment home loan" means a real estate loan made pursuant to section 52.16, whereunder initial periodic repayments are lower than those under the standard real estate loan having equal periodic repayments, and gradually rise to a predetermined point after which they remain constant.

Subd. 2. **Authorization.** Notwithstanding the provisions of section 334.01, subdivision 1, and subject to the provisions of section 47.201, subdivisions 4 to 6, a credit union may make graduated payment home loans and purchases representing graduated payment home loans pursuant to such rules as the commissioner of banks finds to be necessary and proper, if any, at an interest rate not in excess of the rate prescribed in section 52.14. Notwithstanding the provisions of section 334.01, subdivision 1, where initial repayments of a graduated payment home loan are less than the total accrued outstanding interest, the excess accrued and unpaid interest may be added to the outstanding loan balance on which interest accrues at the contracted rate.

[ 1979 c 239 s 2 ]

## CHAPTER 59A. INSURANCE PREMIUM FINANCE COMPANIES

Sec.  
59A.09 Maximum finance charge.

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[For text of subs 1 to 5, see M.S.1978]

Subd. 6. The maximum rate limitations of this section shall not apply to finance charges under an insurance premium finance agreement, if the rate does not exceed the maximum rate permissible under section 334.011 and the agreement was made to finance an insurance policy for business or agricultural purposes, as defined by section 334.011. The maximum rate limitations of this section shall not apply to an insurance premium finance agreement, if the insured is a corporation or cooperative.

[ 1979 c 261 s 1 ]

## CHAPTER 60A. INSURANCE DIVISION

Sec.  
60A.08 Contracts of insurance.