

1971  
House  
Journal

BILLS OF THE HOUSE—Continued

Number	TITLE At Time Of First Reading In House	First Reading and Reference Second Reading	Other Proceedings	Third Reading and Passage	Returned from Senate	Subsequent Proceedings	Approved General Laws 1971 Chapter
1500	A bill for an act relating to usury; exemptions from the maximum interest rate; amending Minnesota Statutes 1969, Section 334.021.	742	1785 1756 2070	1828	2095	2387 4097	4096 Vetoed

4096

JOURNAL OF THE HOUSE

[103rd Day

PETITIONS AND COMMUNICATIONS

The following communication was received:

STATE OF MINNESOTA  
OFFICE OF THE GOVERNOR  
ST. PAUL 55101

May 15, 1971

The Honorable Aubrey W. Dirlam  
Speaker of the House

Sir:

I am herewith returning without my approval House File No. 1500.

Exemptions to the usury laws, in my judgment, should be rare.

The law which is amended by this bill already exempts loans to corporations from the state's usury laws. Adding a broad exemption that includes individuals, even with a \$100,000 minimum on loans to be exempted, opens a door that I believe should remain closed.

Sincerely,  
WENDELL R. ANDERSON  
Governor