

CHAPTER 475—H. F. No. 1330

[Coded in Part]

An act relating to the division of banking; providing for examination fees for financial institutions; amending Minnesota Statutes 1961, Sections 53.09, Subdivision 1 and 56.10; repealing Minnesota Statutes 1961, Section 46.13, as amended.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **[46.131] Financial institutions; fees.** *Subdivision 1. Examination fees of the division of banking shall be assessed against financial institutions in accordance with the provisions of this section.*

Subd. 2. Each bank, trust company, savings bank, savings, building and loan association, small loan company, industrial loan and thrift company and credit union organized under the laws of this state shall pay into the state treasury its proportionate share of the cost of maintaining the banking division.

Subd. 3. A proportionate share of all annual office expenses of the commissioner of banks, as well as all actual expenses of the examiners in the field, excepting salaries, shall be allocated to each industry affected, and referred to in subdivision 4, as assessments and on the basis of the total time devoted to each.

Subd. 4. Assessments shall be made by the commissioner against each institution within such industry on an equal basis, with exceptions as provided for credit unions in subdivision 6.

Subd. 5. If the income from the fees provided for herein during any fiscal year shall be more than 103 percent of such expenditures for that year, any excess above such sum of 103 percent may be carried over to succeeding years in order to cover any deficit below 103 percent which may occur in such succeeding years. If the income from the fees provided for herein during any fiscal year shall produce less than the expenditures for that year, the division in adjusting its schedule of fees for use in the next fiscal year shall fix the fees so as to produce income in the amount of the expenditures for the latter year plus the amount of the difference between the expenditures for the first year referred to herein and the total income from such fees during the year and plus three percent of the total expenditures for both the latter and the first year referred to herein.

Subd. 6. Total assessments to be paid by credit unions shall be allocated as follows:

- (a) *Credit unions with assets under \$25,000 shall each pay*

Changes or additions indicated by italics, deletions by ~~strikeout~~.

an annual assessment of \$10 plus an examination fee of 40 cents per \$100 of assets, with a minimum examination fee of \$20.

(b) Credit unions examined during their first year of operation shall not be required to pay such annual assessments.

(c) The normal share of the total assessment allocation to all credit unions shall be increased by the total amount not allocated to credit unions under \$25,000 by paragraph (a), which total accumulated amount shall be allocated to the remaining credit unions as provided in subdivision 4.

Subd. 7. Such assessments shall be levied on the effective date of this act and at the beginning of each fiscal period beginning July 1 and ending June 30 thereafter, and shall be based on the total expense as herein referred to during the previous respective calendar years.

Subd. 8. In addition to such assessments, each institution referred to in subdivision 2, with the exception of credit unions under \$25,000, shall pay an examination fee upon the request of the commissioner and to be based on the salary cost of examiners or assistants, and at such an average rate per man day or fraction thereof so as to provide for the total cost of such examinations.

Subd. 9. These assessments or fees shall be paid by the institution examined within 20 days after a statement of the amount thereof shall have been rendered the institution examined by the commissioner of banks and, if not so paid, shall bear interest at the rate of six percent per annum; provided, that in no case shall this penalty be less than \$5. Such penalty shall be payable to the commissioner on his making a request for payment.

Sec. 2. Minnesota Statutes 1961, Section 53.09, Subdivision 1, is amended to read:

53.09 Examinations. Subdivision 1. **Frequency and expense.** The commissioner shall make examinations, at least once each year, of each authorized place of business of every industrial loan and thrift company organized or operating under this chapter, at which time he shall satisfy himself that the corporation is in a solvent condition and is complying with the requirements of this chapter and operating according to sound business principles. In order to enforce his actions in this connection, the commissioner is hereby vested with the same authority as in his examination and regulation of state banks. ~~The actual cost of every examination shall be paid to the commissioner by The corporation so examined; but the minimum fee for each examination shall be \$100 for each authorized place of business under examination shall pay to the commissioner such fees as may~~

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be required under section 1 of this act. The commissioner may maintain an action for the recovery of such costs ~~or minimum~~ fee in any court of competent jurisdiction.

Sec. 3. Minnesota Statutes 1961, Section 56.10, is amended to read:

56.10 Examinations. For the purpose of discovering violations of this chapter or securing information lawfully required by him hereunder, the commissioner may, at any time, either personally or by a person or persons duly designated by him, investigate the loans and business and examine the books, accounts, records, and files used therein, of every licensee and of every person who shall be engaged in the business described in section 56.01, whether the person shall act or claim to act as principal or agent, or under or without the authority of this chapter. For that purpose the commissioner and his duly designated representative shall have free access to the offices and places of business, books, accounts, papers, records, files, safes, and vaults of all such persons. The commissioner and all persons duly designated by him shall have authority to require the attendance of and to examine, under oath, all persons whomsoever whose testimony he may require relative to the loan or the business or to the subject matter of any examination, investigation, or hearing.

The commissioner shall make such an examination of the affairs, business, office, and records of each licensee at least once each year. ~~The actual cost of every examination shall be paid~~ *Each licensee shall pay* to the commissioner ~~by every licensee so examined such amount as may be required under section 1 of this act,~~ and the commissioner may maintain an action for the recovery of such costs in any court of competent jurisdiction.

Sec. 4. Minnesota Statutes 1961, Section 46.13, as amended by Laws 1963, Chapter 153, Section 2, and Chapter 204, is repealed.

Sec. 5. This act is in effect on and after July 1, 1965.

Approved May 19, 1965.

CHAPTER 476—S. F. No. 283

[Coded]

An act relating to education; providing for the payment of aids and tuition charges for pupils attending a model or laboratory school

Changes or additions indicated by italics, deletions by strikeout.