

CHAPTER 347—H. F. No. 1162

An act relating to the commissioner of banks, and fees to be charged for certain applications by savings, building, and loan associations, industrial loan and thrift companies, and persons, copartnerships, associations, or corporations engaged in the business of making small loans; amending Minnesota Statutes 1967, Sections 51.07; 53.03, Subdivision 1; and 56.02.

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

Section 1. Minnesota Statutes 1967, Section 51.07, is amended to read:

51.07 Small loan organizations; application; form; fee; hearing; disposition; review. The incorporators of any association proposed to be organized under the laws of this state shall execute and acknowledge an application, in writing, in the form prescribed by the department of commerce, and file the same in its office, requesting a certificate authorizing the proposed association to transact business at the place, and in the name, stated in the application. At the time of filing the application, the applicants shall pay a filing fee of ~~\$100~~ \$1,000 which shall be paid into the state treasury and credited to the general revenue fund, and shall pay to the commissioner of banks the sum of ~~\$100~~ \$500 as a fee for investigating the application, which sum shall be turned over by him to the state treasurer and credited by the state treasurer to the general revenue fund of the state. Thereupon the department of commerce shall fix a time, within 60 days after the filing of the application, for a hearing at its office, at which hearing it shall decide whether or not the application shall be granted. Notice of the hearing shall be published in the form prescribed by the department of commerce in some newspaper published in the municipality in which the proposed association is to be located, and if there be no such newspaper, then at the county seat of the county in which the association is proposed to be located. The notice shall be published once, at the expense of the applicants, not less than 30 nor more than 50 days prior to the date of the hearing. At the hearing the department of commerce shall consider the application and hear the applicants and such witnesses as may appear in favor of or against the granting of the application.

If upon the hearing it appears to the department of commerce that the applicants are of good moral character and financial integrity, that there is a reasonable public demand for this association in the location specified by the application, that there is a reasonable probability of the proposed association's usefulness and success, that such association can be established without undue injury to the properly con-

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ducted, existing financial institutions in the locality, and that such association will be properly and safely managed, the application shall be granted; otherwise it shall be denied. If the application is denied, the department of commerce shall, not later than 60 days after the hearing, make its order in writing to that effect, specifying the ground for denial and file the same in the office of the commissioner, and forthwith giving notice thereof by registered mail to one of the incorporators named in the application of the proposed association, addressed to the incorporator at the address stated in the application; and, thereupon, the commissioner shall refuse to issue a certificate of authorization to the proposed association. The supreme court, upon petition of any person aggrieved, may review by certiorari any such determination of the department of commerce.

Sec. 2. Minnesota Statutes 1967, Section 53.03, Subdivision 1, is amended to read:

53.03 Certificate. Subdivision 1. **Application, fee, notice.** Any such corporation hereafter organized as an industrial loan and thrift company, shall, after compliance with the requirements set forth in sections 53.01 and 53.02, cause an application, in writing, to be made to the department of commerce for a certificate of authorization. The application, in duplicate, shall be in the form prescribed by the department of commerce and filed in its office. The application shall be made in the name of the corporation, executed and acknowledged by two of its officers designated by the board of directors of the corporation for that purpose, requesting a certificate authorizing the corporation to transact business as an industrial loan and thrift company, at the place and in the name stated in the application. At the time of filing the application the applicant shall pay a filing fee of ~~\$100~~ \$500, to be paid into the state treasury and credited to the general revenue fund and also shall pay to the commissioner of banks the sum of ~~\$400~~ \$250 as a fee for investigating the application, which fee shall be turned over by him to the state treasurer and credited to the general revenue fund of the state, and submit a copy of the bylaws of the corporation, its articles of incorporation and all amendments thereto. Thereupon the department of commerce shall fix a time, within 30 days after the filing of the application, for a hearing at its office, at which hearing it shall either grant or refuse to grant such application. A notice of the hearing shall be published once in the form prescribed by the department of commerce, at the expense of the applicant, not less than 10, nor more than 20 days prior to the date of such hearing, in a newspaper published in the municipality in which the proposed industrial loan and thrift company is to be located, or, if there be no such newspaper, in a newspaper published at

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the county seat of the county in which the company is proposed to be located.

Sec. 3. Minnesota Statutes 1967, Section 56.02, is amended to read:

56.02 Application fee. Application for license shall be in writing, under oath, and in the form prescribed by the commissioner, and contain the name and the address, both of the residence and place of business, of the applicant and, if the applicant is a copartnership or association, of every member thereof, and if a corporation, of each officer and director thereof; also the county and municipality, with street and number, if any, where the business is to be conducted, and such further information as the commissioner may require. The applicant at the time of making application, shall pay to the commissioner the sum of ~~\$100~~ \$250 as a fee for investigating the application, and the additional sum of \$100 as an annual license fee for a period terminating on the last day of the current calendar year; provided, that if the application is filed after June 30 in any year the additional sum shall be only \$50. In addition to the annual license fee, every licensee hereunder shall pay to the commissioner the actual costs of each examination, as provided for in section 56.10. All moneys collected by the commissioner under this chapter shall be turned over by him to the state treasurer and credited by the treasurer to the general revenue fund of the state.

Every applicant shall also prove, in form satisfactory to the commissioner, that he or it has available for the operation of the business at the location specified in the application, liquid assets of at least \$25,000.

Became law without governor's signature.

Filed May 9, 1969.

CHAPTER 348—S. F. No. 321

[Not Coded]

An act relating to the tax levy for general revenue purposes in the county of Steele.

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

Section 1. **Steele county; general revenue tax levy.**

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