

experience, character, and general fitness of the applicant, and of the members thereof if the applicant be a copartnership or association, and of the officers and directors thereof if the applicant be a corporation, are such as to command the confidence of the community and to warrant belief that the business will be operated honestly, fairly, and efficiently within the purposes of this chapter, and (2) that allowing the applicant to engage in business will promote the convenience and advantage of the community in which the business of the applicant is to be conducted, and (3) that the applicant has available for the operation of the business, at the specified location, liquid assets of at least \$25,000 (the foregoing facts being conditions precedent to the issuance of a license under this chapter), he shall thereupon issue and deliver a license to the applicant to make loans, in accordance with the provisions of this chapter, at the location specified in the application, which license shall remain in full force and effect until it is surrendered by the licensee, or revoked and suspended, as hereinafter provided; if the commissioner shall not so find, he shall not issue a license and he shall notify the applicant of the denial and return to the applicant the sum paid by the applicant as a license fee, retaining the ~~\$100~~ \$250 investigation fee to cover the costs of investigating the application. The commissioner shall approve or deny every application for license hereunder within 60 days from the filing thereof with the fees.

If the application is denied, the commissioner shall, within 20 days thereafter, file in his office a written decision and findings with respect thereto containing the evidence and the reasons supporting the denial, and forthwith serve upon the applicant a copy thereof.

There is hereby appropriated to such persons as are entitled to such refund, from the fund or account in the state treasury to which the money was credited, an amount sufficient to make the refund and payment.

Approved May 25, 1971.

CHAPTER 527—H.F.No.2462

An act relating to insurance; providing for notification of policyholders of insolvent companies; amending Minnesota Statutes 1969, Section 60A.25.

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

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

Section 1. Minnesota Statutes 1969, Section 60A.25, is amended to read:

60A.25 INSURANCE; INSOLVENT COMPANIES, NOTIFICATION OF POLICYHOLDERS. Whenever any foreign or domestic insurance company authorized to transact the business of insurance in Minnesota is adjudicated insolvent, or whenever its policies are declared null and void by court order, the commissioner of insurance shall ascertain the names and last known addresses of all Minnesota policyholders of said company, and shall notify all Minnesota policyholders within 30 days of such adjudication or court order. In the case of foreign insurers authorized to do business in this state, the commissioner of insurance may elect to notify all of the company's licensed agents in Minnesota with a directive that the agents notify all insureds of the company's insolvency or that its policies have been declared null and void.

Approved May 25, 1971.

CHAPTER 528—H.F.No.2495

An act relating to highways; county turnback account; prohibiting the commissioner of highways to revert trunk highways back to the counties until there are adequate funds to repair such highways; amending Minnesota Statutes 1969, Section 161.082.

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

Section 1. Minnesota Statutes 1969, Section 161.082, is amended to read:

161.082 TRUNK HIGHWAYS; REVERSION; ADEQUACY OF COUNTY TURNBACK ACCOUNT. Subdivision 1. Except as herein-after provided, all money accruing to the county turnback account shall be expended in accordance with rules and regulations of the commissioner of highways in paying a county for the ~~reconstruction and improvement~~ restoration of former trunk highways, or portions thereof, that have reverted to the county in accordance with law, and have become a part of the county state-aid highway system.

Subd. 2. By reason of insufficient funds in the county turnback account to adequately repair and restore the former trunk highways or portions thereof that have already reverted to counties, the commissioner of highways, after the effective date of this act, shall

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