

United States of America pursuant to the provisions of Public Law 567, Chapter 657, entitled the Employment Security Administrative Financing Act of 1954, as amended, the sum of \$250,000 for the purpose of funding the contingent account herein established and the accomplishment of the purposes set forth therein. Subject to the provisions of section 903 (c) (2) of said act, the commissioner of employment services may requisition moneys appropriated by this act and upon receipt shall deposit such moneys in the state treasury to the credit of the employment services contingent account. The money appropriated herein shall be deemed to have been obligated upon the final enactment of this act. The commissioner of employment services may enter into any agreement for and in behalf of the state of Minnesota with the United States of America or any department or agency thereof pursuant to any federal law or rule or regulation promulgated thereunder governing or relating to the availability and use of the funds contemplated by this act and upon such terms and conditions as may be prescribed by the United States of America or any department or agency thereof, notwithstanding the provisions of any state law to the contrary or inconsistent therewith.

Sec. 6. This act is effective the day following its final enactment.

Approved June 4, 1975.

CHAPTER 303—S.F.No.230

An act relating to credit unions; raising application fees for new state chartered credit unions; amending Minnesota Statutes 1974, Section 52.01.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1974, Section 52.01, is amended to read:

52.01 CREDIT UNIONS; CHARTER APPLICATION FEES; ORGANIZATION. Any seven residents of the state may apply to the commissioner of banks for permission to organize a credit union.

A credit union is a cooperative society, incorporated for the two-fold purpose of promoting thrift among its members and creating a source of credit for them at legitimate rates of interest for provident purposes.

A credit union is organized in the following manner:

(1) The applicants execute, in duplicate, a certificate of organization by the terms of which they agree to be bound, which shall state:

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- (a) *The name and location of the proposed credit union;*
- (b) *The names and addresses of the subscribers to the certificate and the number of shares subscribed by each;*
- (c) *The par value of the shares of the credit union, which shall not exceed \$10 each;*
- (2) *They next prepare and adopt bylaws for the general governance of the credit union consistent with the provisions of this chapter, and execute the same in duplicate;*
- (3) *The certificate and the bylaws, both executed in duplicate, are forwarded to the commissioner of banks; and there shall be paid to the commissioner an application fee of ~~\$26~~-\$100 ;*
- (4) *The commissioner of banks shall, within 60 days of the receipt of the certificate and the bylaws, determine whether they comply with the provisions of this chapter, and whether or not the organization of the credit union in question would benefit the members of it and be consistent with the purposes of this chapter;*
- (5) *Thereupon the commissioner of banks shall notify the applicants of his decision; if it is favorable, he shall issue a certificate of approval, attached to the duplicate certificate of organization, and return the same, together with the duplicate bylaws, to the applicants; if it is unfavorable, the applicants may, within 60 days after said decision, have the right to appeal for a review in a court of competent jurisdiction ; ;*
- (6) *The applicants shall thereupon file the duplicate of the certificate of organization, with the certificate of approval attached thereto, with the register of deeds of the county within which the credit union is to do business, who shall make a record of the certificate and return it, with his certificate of record attached thereto, to the commissioner of banks, for permanent records; and*
- (7) *Thereupon the applicants shall become and be a credit union, incorporated in accordance with the provisions of this chapter.*

In order to simplify the organization of credit unions, the commissioner of banks shall cause to be prepared an approved form of certificate of organization and a form of bylaws, consistent with this chapter, which may be used by credit union incorporators for their guidance, and on written application of seven residents of the state, shall supply them, without charge, with a blank certificate of organization and a copy of the form of suggested bylaws.

Sec. 2. **EFFECTIVE DATE.** This act is effective July 1, 1975.

Approved June 4, 1975.

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