

SENATE
STATE OF MINNESOTA
NINETY-FIRST SESSION

S.F. No. 3589

(SENATE AUTHORS: DRAHEIM, Utke, Koran, Lang and Wiklund)

DATE	D-PG	OFFICIAL STATUS
02/24/2020	4896	Introduction and first reading Referred to Commerce and Consumer Protection Finance and Policy
03/02/2020	5131	Author added Wiklund
03/12/2020	5438	Comm report: To pass
	5457	Second reading
05/11/2020	6460	Special Order
	6460	Third reading Passed
05/15/2020	7067	Returned from House Presentment date 05/16/2020
	7418	Governor's action Approval 05/18/2020
	7418	Secretary of State Chapter 95 05/18/2020 Effective date 08/01/20

1.1 A bill for an act

1.2 relating to financial institutions; modifying authorized investments for banks and

1.3 trust companies; amending Minnesota Statutes 2018, section 48.61, subdivision

1.4 3.

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

1.6 Section 1. Minnesota Statutes 2018, section 48.61, subdivision 3, is amended to read:

1.7 Subd. 3. **Banks or bank holding companies.** The bank or trust company may invest

1.8 an amount not to exceed ten percent of its capital and surplus in shares of stock in any banks

1.9 or bank holding companies wherein the stock of the banks or bank holding companies is

1.10 ~~(1) owned exclusively by bank holding companies or banks, and (2) at least 51 percent of~~

1.11 ~~the voting stock is owned or controlled by bank holding companies or banks authorized to~~

1.12 ~~do business in the state of Minnesota.~~