
CHAPTER 26—H.F.No.1829

An act relating to insurance; regulation of insurance premium finance companies; maintenance of records; charging examination fees; requiring reports; amending Minnesota Statutes 1974, Section 59A.06.

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

Section 1. Minnesota Statutes 1974, Section 59A.06, is amended to read:

59A.06 INSURANCE; PREMIUM FINANCE COMPANIES; BOOKS AND RECORDS. Subdivision 1. **MAINTAINING RECORDS.** Every licensee shall maintain ~~in this state~~ records satisfactory to the commissioner of its premium finance transactions. The records shall be open to examination and investigation by the commissioner at any time during ordinary business hours. The commissioner may, at any time, require any licensee to bring these records to the commissioner's office for examination.

Subd. 2. **PRESERVATION OF RECORDS.** Every licensee shall preserve its records of premium finance transactions for at least three years after making the final entry in respect to any premium finance agreement. The records may be preserved in photographic form.

Subd. 3. **EXAMINATION BY COMMISSIONER.** The commissioner shall make an examination of the affairs, business, office and records of each licensee at least once each year. Each licensee shall pay to the commissioner ~~such amount for the cost of each examination as may be required under section 59A.04, subdivision 2~~ the actual costs of examination as well as amounts required under section 46.131, and the commissioner may maintain an action for the recovery of such costs in any court of competent jurisdiction.

Subd. 4. **ANNUAL REPORT.** Each licensee shall annually before March 15 file a report under oath with the commissioner, in the form he prescribes, giving information as required concerning the business and operations of each licensed place of business during the preceding year. The commissioner shall make and publish annually an analysis and recapitulation of the reports.

Approved March 2, 1976.

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