

**SENATE**  
**STATE OF MINNESOTA**  
**NINETY-SECOND SESSION**

**S.F. No. 3243**

(SENATE AUTHORS: DAHMS)

DATE	D-PG	OFFICIAL STATUS
02/17/2022	5054	Introduction and first reading
		Referred to Commerce and Consumer Protection Finance and Policy
03/23/2022	5493a	Comm report: To pass as amended
	5564	Second reading
05/20/2022	8591	Rule 45-amend, subst. General Orders HF3255

1.1 A bill for an act

1.2 relating to commerce; making technical changes to various provisions administered

1.3 by the Department of Commerce; updating references to federal law; amending

1.4 Minnesota Statutes 2020, sections 47.08; 47.16, subdivisions 1, 2; 47.172,

1.5 subdivision 2; 47.28, subdivision 3; 47.30, subdivision 5; 55.10, subdivision 1;

1.6 65B.84, subdivision 2; 80A.61; 80C.05, subdivision 2; 239.761, subdivisions 3,

1.7 4; 239.791, subdivision 2a; 296A.01, subdivision 23.

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

1.9 Section 1. Minnesota Statutes 2020, section 47.08, is amended to read:

1.10 **47.08 ARTICLES OF INCORPORATION FILED WITH COMMISSIONER.**

1.11 All persons proposing to incorporate and organize any financial institution, whether

1.12 defined or described as such by the laws of the state, shall, before doing any business in the

1.13 state as a corporation, ~~and before filing their articles of incorporation with the secretary of~~

1.14 ~~state or with any other officer with whom the law requires such articles to be filed or~~

1.15 ~~recorded,~~ file a copy of such the proposed articles of incorporation with the commissioner

1.16 of commerce.

1.17 Sec. 2. Minnesota Statutes 2020, section 47.16, subdivision 1, is amended to read:

1.18 Subdivision 1. **Filing.** The certificate of a corporation must be filed for record with the

1.19 ~~secretary of state~~ commissioner of commerce. If the ~~secretary of state~~ commissioner of

1.20 commerce finds that it conforms to law and that the required fee has been paid, the ~~secretary~~

1.21 ~~of state~~ commissioner of commerce must record it and certify that fact on it. ~~The secretary~~

1.22 ~~of state may not accept a certificate for filing unless the certificate also contains the~~

1.23 ~~endorsement of the commissioner of commerce.~~

Sec. 3. Minnesota Statutes 2020, section 47.16, subdivision 2, is amended to read:

Subd. 2. **Certificate of authority.** If the commissioner of commerce is satisfied that the corporation has been organized for legitimate purposes, and under such conditions as to merit and have public confidence, and that all provisions of law applicable to every branch of business in which, by the terms of its certificate, it is authorized to engage, have been complied with, the commissioner shall so certify. When the original ~~certificate and the~~ certificate of incorporation ~~from the secretary of state~~ is filed with the commissioner of commerce, the commissioner shall, within 60 days thereafter, execute and deliver to it a certificate of authority.

Sec. 4. Minnesota Statutes 2020, section 47.172, subdivision 2, is amended to read:

Subd. 2. **Effect.** The certificate to be filed to accomplish a restated certificate of incorporation must be entitled "restated certificate of incorporation of (name of financial corporation)" and must contain a statement that the restated certificate supersedes and takes the place of the existing certificate of incorporation and all amendments to it. The restated certificate of incorporation when executed, filed and recorded in the manner prescribed for certificate of amendment supersedes and takes the place of an existing certificate of incorporation and amendments to it. ~~The secretary of state upon request must certify the restated certificate of incorporation.~~

Sec. 5. Minnesota Statutes 2020, section 47.28, subdivision 3, is amended to read:

Subd. 3. **Recording.** Upon receipt of the fees required for filing and recording amended articles of incorporation of savings banks, the ~~secretary of state~~ commissioner of commerce shall record the amended articles of incorporation and certify that fact thereon, whereupon the conversion of such savings bank into a savings association shall become final and complete and thereafter said corporation shall have the powers and be subject to the duties and obligations prescribed by the laws of this state applicable to savings associations.

Sec. 6. Minnesota Statutes 2020, section 47.30, subdivision 5, is amended to read:

Subd. 5. **Recording.** Upon receipt of the fees required for filing and recording amended articles of incorporation of savings associations, the ~~secretary of state~~ commissioner of commerce shall record the amended articles of incorporation and certify that fact thereon, whereupon the conversion of such savings association into a savings bank shall become final and complete and thereafter the signers of said amended articles and their successors

shall be a corporation, and have the powers and be subject to the duties and obligations prescribed by the laws of this state applicable to savings banks.

Sec. 7. Minnesota Statutes 2020, section 55.10, subdivision 1, is amended to read:

Subdivision 1. **Permitting access, removal, or delivery.** When a safe deposit box shall have been hired from any licensed safe deposit company in the name of two or more persons, including ~~husband and wife~~ a married couple, with the right of access being given to either, or with access to either or the survivor or survivors of the person, or property is held for safekeeping by any licensed safe deposit company for two or more persons, including ~~husband and wife~~ a married couple, with the right of delivery being given to either, or with the right of delivery to either of the survivor or survivors of these persons, any one or more of these persons, whether the other or others be living or not, shall have the right of access to the safe deposit box and the right to remove all, or any part, of the contents thereof, or to have delivered to all or any one of them, or any part of the valuable personal property so held for safekeeping; and, in case of this access, removal, or delivery, the safe deposit company shall be exempt from any liability for permitting the access, removal, or delivery.

Sec. 8. Minnesota Statutes 2020, section 65B.84, subdivision 2, is amended to read:

Subd. 2. **Annual report.** By ~~January 15~~ of March 1 each year, the commissioner shall report to the governor and the chairs and ranking minority members of the house of representatives and senate committees having jurisdiction over the Departments of Commerce and Public Safety on the activities and expenditures in the preceding year.

Sec. 9. Minnesota Statutes 2020, section 80A.61, is amended to read:

**80A.61 SECTION 406; REGISTRATION BY BROKER-DEALER, AGENT, FUNDING PORTAL, INVESTMENT ADVISER, AND INVESTMENT ADVISER REPRESENTATIVE.**

(a) **Application for initial registration by broker-dealer, agent, investment adviser, or investment adviser representative.** A person shall register as a broker-dealer, agent, investment adviser, or investment adviser representative by filing an application and a consent to service of process complying with section 80A.88, and paying the fee specified in section 80A.65 and any reasonable fees charged by the designee of the administrator for processing the filing. The application must contain:

(1) the information or record required for the filing of a uniform application; and

4.1 (2) upon request by the administrator, any other financial or other information or record  
4.2 that the administrator determines is appropriate.

4.3 (b) **Amendment.** If the information or record contained in an application filed under  
4.4 subsection (a) is or becomes inaccurate or incomplete in a material respect, the registrant  
4.5 shall promptly file a correcting amendment.

4.6 (c) **Effectiveness of registration.** If an order is not in effect and a proceeding is not  
4.7 pending under section 80A.67, registration becomes effective at noon on the 45th day after  
4.8 a completed application is filed, unless the registration is denied. A rule adopted or order  
4.9 issued under this chapter may set an earlier effective date or may defer the effective date  
4.10 until noon on the 45th day after the filing of any amendment completing the application.

4.11 (d) **Registration renewal.** A registration is effective until midnight on December 31 of  
4.12 the year for which the application for registration is filed. Unless an order is in effect under  
4.13 section 80A.67, a registration may be automatically renewed each year by filing such records  
4.14 as are required by rule adopted or order issued under this chapter, by paying the fee specified  
4.15 in section 80A.65, and by paying costs charged by the designee of the administrator for  
4.16 processing the filings.

4.17 (e) **Additional conditions or waivers.** A rule adopted or order issued under this chapter  
4.18 may impose such other conditions, not inconsistent with the National Securities Markets  
4.19 Improvement Act of 1996. An order issued under this chapter may waive, in whole or in  
4.20 part, specific requirements in connection with registration as are in the public interest and  
4.21 for the protection of investors.

4.22 (f) **Funding portal registration.** A funding portal that has its principal place of business  
4.23 in the state of Minnesota shall register with the state of Minnesota by filing with the  
4.24 administrator a copy of the information or record required for the filing of an application  
4.25 for registration as a funding portal in the manner established by the Securities and Exchange  
4.26 Commission and/or the Financial Institutions Regulatory Authority (FINRA), along with  
4.27 any rule adopted or order issued, and any amendments thereto.

4.28 (g) **Application for investment adviser representative registration.**

4.29 (1) The application for initial registration as an investment adviser representative pursuant  
4.30 to section 80A.58 is made by completing Form U-4 (Uniform Application for Securities  
4.31 Industry Registration or Transfer) in accordance with the form instructions and by filing  
4.32 the form U-4 with the IARD. The application for initial registration must also include the  
4.33 following:

(i) proof of compliance by the investment adviser representative with the examination requirements of:

(A) the Uniform Investment Adviser Law Examination (Series 65); or

(B) ~~the General Securities Representative Examination (Series 7) and the Uniform Combined State Law Examination (Series 66);~~

(ii) any other information the administrator may reasonably require.

(2) The application for the annual renewal registration as an investment adviser representative shall be filed with the IARD.

(3)(i) The investment adviser representative is under a continuing obligation to update information required by Form U-4 as changes occur;

(ii) An investment adviser representative and the investment adviser must file promptly with the IARD any amendments to the representative's Form U-4; and

(iii) An amendment will be considered to be filed promptly if the amendment is filed within 30 days of the event that requires the filing of the amendment.

(4) An application for initial or renewal of registration is not considered filed for purposes of section 80A.58 until the required fee and all required submissions have been received by the administrator.

(5) The application for withdrawal of registration as an investment adviser representative pursuant to section 80A.58 shall be completed by following the instructions on Form U-5 (Uniform Termination Notice for Securities Industry Registration) and filed upon Form U-5 with the IARD.

Sec. 10. Minnesota Statutes 2020, section 80C.05, subdivision 2, is amended to read:

Subd. 2. **Commissioner's powers.** The commissioner shall have power to place such conditions, limitations, and restrictions on any registration as may be necessary to carry out the purposes of sections 80C.01 to 80C.22. Upon compliance with the provisions of sections 80C.01 to 80C.22 and other requirements of the commissioner, and if the commissioner finds no ground for denial of the registration, the commissioner shall register the franchise. ~~Registration shall be by entry in a book called Register of Franchises, which entry shall~~ show the franchise registered and for whom registered, and shall specify the conditions, limitations, and restrictions upon such registration, if any, or shall make proper reference to a formal order of the commissioner on file showing such conditions, limitations, and

restrictions. The registration shall become effective upon issuance by the commissioner of an order for registration.

Sec. 11. Minnesota Statutes 2020, section 239.761, subdivision 3, is amended to read:

Subd. 3. **Gasoline.** (a) Gasoline that is not blended with biofuel must not be contaminated with water or other impurities and must comply with ASTM specification D4814-11b. Gasoline that is not blended with biofuel must also comply with the volatility requirements in Code of Federal Regulations, title 40, part ~~80~~ 1090.

(b) After gasoline is sold, transferred, or otherwise removed from a refinery or terminal, a person responsible for the product:

(1) may blend the gasoline with agriculturally derived ethanol as provided in subdivision 4;

(2) shall not blend the gasoline with any oxygenate other than biofuel;

(3) shall not blend the gasoline with other petroleum products that are not gasoline or biofuel;

(4) shall not blend the gasoline with products commonly and commercially known as casinghead gasoline, absorption gasoline, condensation gasoline, drip gasoline, or natural gasoline; and

(5) may blend the gasoline with a detergent additive, an antiknock additive, or an additive designed to replace tetra-ethyl lead, that is registered by the EPA.

Sec. 12. Minnesota Statutes 2020, section 239.761, subdivision 4, is amended to read:

Subd. 4. **Gasoline blended with ethanol; general.** (a) Gasoline may be blended with agriculturally derived, denatured ethanol that complies with the requirements of subdivision 5.

(b) A gasoline-ethanol blend must:

(1) comply with the volatility requirements in Code of Federal Regulations, title 40, part ~~80~~ 1090;

(2) comply with ASTM specification D4814-11b, or the gasoline base stock from which a gasoline-ethanol blend was produced must comply with ASTM specification D4814-11b; and

(3) not be blended with casinghead gasoline, absorption gasoline, condensation gasoline, drip gasoline, or natural gasoline after the gasoline-ethanol blend has been sold, transferred, or otherwise removed from a refinery or terminal.

Sec. 13. Minnesota Statutes 2020, section 239.791, subdivision 2a, is amended to read:

Subd. 2a. **Federal Clean Air Act waivers; conditions.** (a) Before a waiver granted by the United States Environmental Protection Agency under United States Code, title 42, section 7545, may alter the minimum content level required by subdivision 1, paragraph (a), clause (1), item (ii), the waiver must:

(1) apply to all gasoline-powered motor vehicles irrespective of model year; and

(2) allow for special regulatory treatment of Reid vapor pressure under Code of Federal Regulations, title 40, ~~section 80.27~~ part 1090.215, paragraph ~~(d)~~ (b), for blends of gasoline and ethanol up to the maximum percent of denatured ethanol by volume authorized under the waiver.

(b) The minimum biofuel requirement in subdivision 1, paragraph (a), clause (1), item (ii), shall, upon the grant of the federal waiver, be effective the day after the commissioner of commerce publishes notice in the State Register. In making this determination, the commissioner shall consider the amount of time required by refiners, retailers, pipeline and distribution terminal companies, and other fuel suppliers, acting expeditiously, to make the operational and logistical changes required to supply fuel in compliance with the minimum biofuel requirement.

Sec. 14. Minnesota Statutes 2020, section 296A.01, subdivision 23, is amended to read:

Subd. 23. **Gasoline.** (a) "Gasoline" means:

(1) all products commonly or commercially known or sold as gasoline regardless of their classification or uses, except casinghead gasoline, absorption gasoline, condensation gasoline, drip gasoline, or natural gasoline that under the requirements of section 239.761, subdivision 3, must not be blended with gasoline that has been sold, transferred, or otherwise removed from a refinery or terminal; and

(2) any liquid prepared, advertised, offered for sale or sold for use as, or commonly and commercially used as, a fuel in spark-ignition, internal combustion engines, and that when tested by the Weights and Measures Division meets the specifications in ASTM specification D4814-11b.

8.1 (b) Gasoline that is not blended with ethanol must not be contaminated with water or  
8.2 other impurities and must comply with both ASTM specification D4814-11b and the volatility  
8.3 requirements in Code of Federal Regulations, title 40, part ~~80~~ 1090.

8.4 (c) After gasoline is sold, transferred, or otherwise removed from a refinery or terminal,  
8.5 a person responsible for the product:

8.6 (1) may blend the gasoline with agriculturally derived ethanol, as provided in subdivision  
8.7 24;

8.8 (2) must not blend the gasoline with any oxygenate other than denatured, agriculturally  
8.9 derived ethanol;

8.10 (3) must not blend the gasoline with other petroleum products that are not gasoline or  
8.11 denatured, agriculturally derived ethanol;

8.12 (4) must not blend the gasoline with products commonly and commercially known as  
8.13 casinghead gasoline, absorption gasoline, condensation gasoline, drip gasoline, or natural  
8.14 gasoline; and

8.15 (5) may blend the gasoline with a detergent additive, an antiknock additive, or an additive  
8.16 designed to replace tetra-ethyl lead, that is registered by the EPA.