

## CHAPTER 317—H.F.No.2123

[Not Coded]

*An act relating to the Duluth airport authority; providing for the designation of depositories of its funds; amending Laws 1969, Chapter 577, Section 4; by adding a subdivision.*

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

Section 1. Laws 1969, Chapter 577, Section 4, is amended by adding a subdivision to read:

**Subd. 5. DULUTH AIRPORT AUTHORITY; DEPOSITORIES.**  
Notwithstanding anything to the contrary contained in any law or in the charter of the city of Duluth or in any ordinance thereof, no restrictions shall apply to the deposit of any funds or the designation of a depository by the authority in any bank in which a member of the authority shall have an interest if such funds are deposited and protected in accordance with Minnesota Statutes, Chapter 118; provided, however, that any director having such an interest shall disclose the same, which disclosure shall be entered upon the minutes of the authority.

**Sec. 2.** This act shall become effective only after its approval by a majority of the city council of the city of Duluth and upon compliance with the provisions of Minnesota Statutes, Section 645.021.

Approved May 15, 1971.

## CHAPTER 318—H.F.No.2349

[Coded]

*An act relating to banks and banking and savings and loan associations; permitting emergency suspension of business.*

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

Section 1. **[47.0151] BANKS AND BANKING; FINANCIAL INSTITUTIONS; EMERGENCY SUSPENSION OF BUSINESS; DEFINITIONS.** Subdivision 1. For the purposes of this act, the terms defined in this section have the meanings given them, unless the context requires otherwise.

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

Subd. 2. "Commissioner" means the commissioner of banks.

Subd. 3. "Financial Institution" includes a bank, a savings bank, a trust company, any branch or agency of a foreign banking organization, a person or association of persons lawfully carrying on the business of banking, a savings and loan association, and, so far as the provisions of this act are consistent with federal law, national banks and federal savings and loan associations.

Subd. 4. "Officer" means the person designated by the board of directors, board of trustees, or other governing body of a financial institution, to act for the financial institution in carrying out the provisions of this act or, in the absence of a designation or of the officer or officers designated, the president or any other officer currently in charge of the operations of the financial institution or of the office or offices in question.

Subd. 5. "Office" means any place at which a financial institution transacts its business or conducts operations related to its business.

Subd. 6. "Emergency" means any condition or occurrence which may interfere physically with the conduct of normal business operations at one or more or all of the offices of a financial institution and which poses an imminent or existing threat to the safety or security of persons or property, or both. An emergency includes but is not limited to fire; flood; earthquake; hurricane; wind, rain, or snow storms; labor disputes and strikes; power failures; transportation failures; interruption of communication facilities; shortages of fuel, housing, food, transportation or labor; robbery or attempted robbery; actual or threatened enemy attack; epidemics or other catastrophes, riots; civil commotions; and other acts of lawlessness or violence.

Sec. 2. [47.0152] **POWER OF COMMISSIONER.** Whenever the commissioner is of the opinion that an emergency exists, or is impending, in the state or in a part of it, he may, by proclamation, authorize financial institutions located in the affected area to close any or all of their offices. In addition, if the commissioner is of the opinion that an emergency exists, or is impending, which affects, or may affect, a particular financial institution or a particular office of it, but not financial institutions located in the area generally, he may authorize the particular financial institution or office affected, to close. The office closed shall remain closed until the commissioner proclaims that the emergency has ended, or until an earlier time when the officers of the financial institution determine that an office, closed because of the emergency, should reopen, and, in either event, for the further time reasonably necessary to reopen.

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

**Sec. 3. [47.0153] POWERS OF OFFICERS.** Subdivision 1. When the officers of a financial institution are of the opinion that an emergency exists, or is impending, which affects, or may affect, a financial institution's offices, they shall have the authority, in the reasonable exercise of their discretion, to determine not to open any of its offices on any business day or, if having opened, to close an office during the continuation of the emergency, even if the commissioner does not issue a proclamation of emergency. The office closed shall remain closed until the time that the officers determine the emergency has ended, and for the further time reasonably necessary to reopen. No financial institution office shall remain closed for more than 48 consecutive hours, excluding other legal holidays, without the prior approval of the commissioner, or in the case of a national bank, the controller of the currency.

Subd. 2. The officers of a financial institution may close the financial institution or one or more of the financial institution's offices on a day designated, by the President of the United States or the governor as a day of national mourning, rejoicing, or other special observance.

**Sec. 4. [47.0154] NOTICE TO COMMISSIONER.** A financial institution closing an office or offices pursuant to the authority granted under section 3, subdivision 1, shall give as prompt notice of its action, as conditions will permit and by any means available, to the commissioner, and in the case of a national bank, to the comptroller of the currency and in case of federal savings and loans, to the federal home loan bank board.

**Sec. 5. [47.0155] EFFECT OF CLOSING.** Any day on which a financial institution, or any of its offices, is closed during all or part of its normal business hours pursuant to this act shall be, with respect to the financial institution or, if not all of its offices are closed, then with respect to the office which is closed, a legal holiday for all purposes with respect to any financial institution business of any character. No liability, or loss of rights of any kind, on the part of any financial institution, or director, officer, or employee thereof, shall accrue or result by virtue of any closing authorized by this act.

The provisions of this act shall be construed and applied as being in addition to, and not in substitution for or limitation of, any other law of this state or of the United States, authorizing the closing of a financial institution or excusing the delay by a financial institution in the performance of its duties and obligations because of emergencies or conditions beyond the financial institution's control, or otherwise.

Approved May 15, 1971.

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