

CHAPTER 372 — S.F.No. 832

An act relating to financial institutions; authorizing the acquisition of a savings bank located in this state by foreign bank holding companies under certain prescribed conditions; proposing new law coded in Minnesota Statutes, Chapter 49.

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

FOREIGN ACQUISITION OF SAVINGS BANKS

Section 1. [49.47] DEFINITIONS.

Subdivision 1. TERMS. Unless the language or context clearly indicates that a different meaning is intended, the following terms, for purposes of section 2, have the meanings given.

Subd. 2. ACT. "Act" means the Federal Bank Holding Company Act of 1956, as amended.

Subd. 3. FOREIGN BANK HOLDING COMPANY. "Foreign bank holding company" means a company which is defined as a bank holding company under the Act and which conducted its principal banking business in a jurisdiction of the United States other than Minnesota, on May 9, 1956, or on the date on which the company became a bank holding company under the Act, whichever occurred later.

Subd. 4. SAVINGS BANKS. "Savings bank" means a savings bank on the effective date of this act as defined in section 47.01.

Subd. 5. ACQUISITION. "Acquisition" means acquiring, directly or indirectly, any voting shares of, interest in, or all or substantially all of the assets of, a savings bank whose principal office is located in this state.

Subd. 6. COMMISSIONER. "Commissioner" means the commissioner of banks.

Sec. 2. [49.48] AUTHORITY OF FOREIGN BANK HOLDING COMPANIES TO ACQUIRE A SAVINGS BANK.

Subdivision 1. ACQUISITIONS. If the commissioner has determined that exigent circumstances exist such that an acquisition of a savings bank is necessary and in the public interest to maintain the continued viability or prevent the probable failure of the savings bank, a foreign bank holding company or a subsidiary of a foreign bank holding company may make the acquisition and thereby engage in the business of banking in this state. The foreign bank holding company and its subsidiaries doing business in this state shall be subject to the provisions of all laws of this state which are applicable to banks and other financial institutions.

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

Subd. 2. **CONVERSION.** To facilitate an acquisition pursuant to this section, the commissioner may convert the charter, form of ownership, or operating powers of a savings bank into the charter, form of ownership, or operating powers of a bank.

Subd. 3. **COOPERATION WITH FEDERAL AUTHORITIES.** The commissioner shall participate to the extent permissible with the appropriate federal authorities in an effort to secure a suitable acquirer for a savings bank pursuant to subdivision 1 of this section. The acquiring institution shall be chosen after due consideration is given to the financial institution structure in the state, impact on the insurance fund of the Federal Deposit Insurance Corporation, state and federal antitrust laws, and the convenience and needs of the public.

Sec. 3. **EFFECTIVE DATE.**

This act is effective the day after final enactment.

Approved February 4, 1982

CHAPTER 373 — H.F.No. 583

An act relating to public use of private land; clarifying and altering landowners' liability in the recreational use of their land; amending Minnesota Statutes 1980, Sections 87.021, Subdivisions 2, 3, 4 and 5; 87.0221; 87.023; 87.025; and 87.03; repealing Minnesota Statutes 1980, Section 87.022.

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

Section 1. Minnesota Statutes 1980, Section 87.021, Subdivision 2, is amended to read:

Subd. 2. "Land" means privately owned or leased land, roads, water, watercourses, private ways and buildings, structures, and machinery or equipment when attached to the ~~realty~~ land.

Sec. 2. Minnesota Statutes 1980, Section 87.021, Subdivision 3, is amended to read:

Subd. 3. "Owner" means the possessor of a fee interest or a life estate, a tenant, lessee, occupant or person in control of the ~~premises~~ land.

Sec. 3. Minnesota Statutes 1980, Section 87.021, Subdivision 4, is amended to read:

Subd. 4. "Recreational purpose" includes, but is not limited to, any of the following, or any combination thereof: hunting, trapping, fishing, swimming, boating, camping, picnicking, hiking, bicycling, horseback riding, firewood gath-

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