CHAPTER 95--S.F.No. 3589

An act relating to financial institutions; modifying authorized investments for banks and trust companies; amending Minnesota Statutes 2018, section 48.61, subdivision 3.

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

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

Subd. 3. **Banks or bank holding companies.** The bank or trust company may invest an amount not to exceed ten percent of its capital and surplus in shares of stock in any banks or bank holding companies wherein the stock of the banks or bank holding companies is ~~(1)~~ owned exclusively by bank holding companies or banks~~, and (2) at least 51 percent of the voting stock is owned or controlled by bank holding companies or banks authorized to do business in the state of Minnesota~~.

Presented to the governor May 16, 2020

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