

Sec. 2. Limitation. *This act does not affect any existing liability; provided, that after December 31, 1955, any claim arising under any statute imposing double liability on stockholders of banking or trust corporations or associations is barred.*

Approved February 14, 1955.

CHAPTER 15—S. F. No. 126

An act relating to the personal liability of stockholders of a corporation for the debts thereof; amending Minnesota Statutes 1953, Section 300.27, Subdivisions 2, 3.

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

Section 1. Minnesota Statutes 1953, Section 300.27, Subdivision 2, is amended to read:

Subd. 2. Exceptions. Except as provided by subdivision 1, no stockholder or member of any corporation or of any cooperative corporation or association is liable for any debt of the corporation, cooperative corporation, or association.

Sec. 2. Minnesota Statutes 1953, Section 300.27, Subdivision 3, is amended to read:

Subd. 3. Application. The provisions of subdivision 2 do not affect any liability existing on April 18, 1931, against stockholders or members of any corporation or any cooperative corporation or association, other than banking or trust corporations or associations, or any liability existing on the effective date of this act against stockholders of a banking or trust corporation or association; provided that after December 31, 1955, any claim arising under any statute imposing double liability on stockholders or members is barred.

Approved February 14, 1955.

CHAPTER 16—S. F. No. 11

An act relating to the liquidation of financial institutions; amending Minnesota Statutes 1953, Section 49.24, Subdivision. 2.

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