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State of Minnesota

HOUSE OF REPRESENTATIVES

EIGHTY-EIGHTH SESSION

H. F. No. 3016

03/12/2014

Authored by Clark

The bill was read for the first time and referred to the Committee on Commerce and Consumer Protection Finance and Policy

1.1

A bill for an act

1.2

relating to commerce; providing that Minnesota-chartered financial institutions

1.3

are not liable for illegal actions of money transmitters licensed in this state;

1.4

amending Minnesota Statutes 2012, section 53B.27, by adding a subdivision.

1.5

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

1.6

Section 1. Minnesota Statutes 2012, section 53B.27, is amended by adding a

1.7

subdivision to read:

1.8

Subd. 8. **Illegal activity by money transmitters; state-chartered financial**

1.9

institutions not liable. Notwithstanding any other provision of the laws of this state

1.10

to the contrary, a bank, credit union, or other financial institution licensed in this state

1.11

is not liable for any illegal activity engaged in by a money transmitter licensed as a

1.12

money transmitter in this state, unless the bank, credit union, or other financial institution

1.13

participated in the illegal activity with knowledge of its illegality.

1.14

EFFECTIVE DATE. This section is effective the day following final enactment.