

1500.0601 FINANCIAL STATEMENTS.

An application for licensing under the Wholesale Produce Dealers Act must be accompanied by a financial statement as required under Minnesota Statutes, section 27.04, subdivision 2, paragraph (a), clause (5). The financial statement must be prepared according to generally accepted accounting principles that meet the requirements in items A to D.

A. The financial statement must include, but is not limited to:

- (1) accountant's report;
- (2) statement of financial position (balance sheet); and
- (3) statement of operations (income statement).

B. The financial statement must be accompanied by a certification by the chief executive officer or the chief executive officer's designee of the licensee, under penalty of perjury, that the financial statement accurately reflects the financial condition of the licensee for the period specified in the statement.

C. The commissioner may refuse to issue or renew a license or may suspend a license upon determining, based upon the financial statement filed under this part or other financial information obtained by the commissioner, that the applicant or the licensee is not financially able to properly perform the services and operate the business for which the license is issued.

D. The copies of contracts required by Minnesota Statutes, section 27.04, subdivision 2, paragraph (b), do not have to contain price schedules and charges. If the same contract is given to more than one seller, only one copy of that contract is required.

Statutory Authority: *MS s 27.14*

History: *16 SR 2441*

Published Electronically: *February 5, 2007*