

1562.1100 WAREHOUSE EXAMINATIONS.

Subpart 1. **Required examinations.** A person with a license to store grain is subject to two grain inventory examinations per year, for the purpose of determining whether there is enough grain at the warehouse to satisfy all grain storage obligations.

Subp. 2. **First warehouse examination.** The commissioner shall perform at least one of the required warehouse examinations during the license year.

Subp. 3. **Second warehouse examination.** The second examination may be performed by an independent third party qualified to do a physical grain measure up, or weigh up, if the independent third party agrees to perform the second warehouse examination, within 30 days of the date of the licensee's fiscal year end. In the absence of such an agreement the commissioner shall perform the second examination. The results of the grain inventory examination must include an accounting of all outstanding warehouse receipts, grain bank receipts, and other evidence of grain storage obligations.

Subp. 4. **Warehouses with a Commodity Credit Corporation storage agreement.** At the request of Commodity Credit Corporation, the commissioner shall perform warehouse examinations at warehouses with a uniform grain storage agreement. The results of these examinations must be forwarded to Commodity Credit Corporation.

Subp. 5. **Required information; form.** A grain inventory examination must include the following information:

GRAIN INVENTORY EXAMINATION

Name of Elevator

Date

Kind of Grain

I.	Physical Measurement of Grain Inventory	
	Grain Inventory as of _____	# bushels
	plus or minus Receipts	"
	plus or minus Sales – Shipments	"
	Adjusted Inventory as of _____ *	# bushels
II.	Grain Inventory per Books as of _____ *	
	Storage Liability	# bushels
	Grain Bank Liability	"
	Other	"
	Warehouse Owned	"

- | | | | |
|------|--|---|---------|
| | Total Grain Inventory per Books | # | bushels |
| III. | Other Grain Detail | | |
| | Obligations on Grain Delivered to the Elevator | | |
| | Deferred Payment Contracts | # | bushels |
| | Delayed Price Contracts | " | |
| | Other | " | |
| | Total | # | bushels |
- IV. Grain Inventory Measured by _____
This Report Prepared by _____
*These dates should be the same.

Statutory Authority: *MS s 16A.128; 223.19; 232.22; 232.24; 236.08*

History: *12 SR 2392*

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