

6213.0600 DEPOSIT AND TRANSFER OF FUNDS.**Subpart 1. Bank account.**

A. An agent must maintain a bank account in an FDIC insured banking association, savings association, trust company, or credit union organized under the authority of this state or the United States. The bank account must be able to accept electronic funds transfers. The agent must provide the commissioner with the following account information and must inform the commissioner if the account is changed:

- (1) the agent's name;
- (2) the agent's electronic license account number;
- (3) the name of the agent's bank;
- (4) the bank address, including city, state, and zip code;
- (5) the transit routing number; and
- (6) the bank account number.

B. The agent must deposit all money received from the sale of electronic licenses into the account described in item A, less the amount retained according to law as the issuing fee. The agent's bank account must be set up to permit the commissioner, through the commissioner of management and budget, to electronically transfer the money to the state treasury.

Subp. 2. **Transferring funds.** Before transferring funds, the commissioner shall notify the agent of the designated amounts to be transferred and the designated time of transfer. At the designated time of transfer, the agent must have sufficient funds on deposit in the bank account to permit the transfer to the state treasury.

Subp. 3. **Instructions for handling funds.** The commissioner shall provide the agent with instructions for the transfer of funds from the agent's bank account to the state treasury and instructions for reconciling any differences between the agent and the commissioner on the amount of money to be electronically transferred.

Statutory Authority: *MS s 84.027; 84.79; 84.798; 84.8205; 84.86; 84.924; 86B.211; 97A.405; 97A.485*

History: *24 SR 238; L 2003 c 112 art 2 s 50; L 2009 c 101 art 2 s 109*

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