

CHAPTER 53

INDUSTRIAL LOAN AND THRIFT COMPANIES

53.03 Certificate.
53.04 Special powers.

53.09 Examinations; reports; penalties;
interpretive opinions.

53.03 CERTIFICATE.

[For text of subds 1 to 3a, see M.S.1992]

Subd. 5. **Place of business.** Not more than one place of business may be maintained under any certificate of authorization issued subsequent to the enactment of Laws 1943, chapter 67, pursuant to the provisions of this chapter, but the department of commerce may issue more than one certificate of authorization to the same corporation upon compliance with all the provisions of this chapter governing an original issuance of a certificate of authorization. To the extent that previously filed applicable information remains unchanged, the applicant need not refile this information, unless requested. The filing fee for a branch application shall be \$500 and the investigation fee \$250. An industrial loan and thrift corporation with deposit liabilities may change one or more of its locations upon the written approval of the commissioner of commerce. A fee of \$100 must accompany each application to the commissioner for approval to change the location of an established office. An industrial loan and thrift corporation that does not sell and issue thrift certificates for investment may change one or more locations by giving 30 days' written notice to the department of commerce which shall promptly amend the certificate of authorization accordingly. No change in place of business of a company to a location outside of its current trade area or more than 25 miles from its present location, whichever distance is greater, shall be permitted under the same certificate unless all of the applicable requirements of this section have been met.

[For text of subds 6 to 8, see M.S.1992]

History: 1993 c 257 s 33

53.04 SPECIAL POWERS.

[For text of subds 1 to 5, see M.S.1992]

Subd. 5a. A person may enter into a credit sale or service contract for sale to an industrial loan and thrift company operating under this chapter in this state, and an industrial loan and thrift company may purchase and enforce the contract under the terms and conditions set forth in section 51A.385, subdivisions 2 and 5 to 13.

History: 1993 c 257 s 34

53.09 EXAMINATIONS; REPORTS; PENALTIES; INTERPRETIVE OPINIONS.

[For text of subds 1 to 3, see M.S.1992]

Subd. 4. **Interpretive opinions.** The commissioner may honor requests from interested parties for interpretive opinions in connection with the administration of this chapter. No provision of this chapter or of any other chapter to which this chapter refers which imposes any penalty shall apply to any act done or not done in conformity with any written interpretive opinion of the commissioner, notwithstanding that such written interpretive opinion may, after such act or omission, be amended or rescinded or be determined by judicial or other authority to be invalid for any reason.

History: 1993 c 257 s 35