

CHAPTER 47

FINANCIAL CORPORATIONS

47.015 Closing on certain days.

47.101 Place of business; relocation, disposal.

47.59 Financial institution credit extension maximum rates.

47.67 Advertising.

47.015 CLOSING ON CERTAIN DAYS.*[For text of subs 1 to 4, see M.S.2002]*

Subd. 5. **Permissive closing on December 24 or 31.** A financial institution may close at noon on December 24 or on December 31. The financial institution shall post on its premises a written notice of the closing.

History: 2003 c 51 s 3**47.101 PLACE OF BUSINESS; RELOCATION; DISPOSAL.***[For text of subd 1, see M.S.2002]*

Subd. 2. **Banking institutions; certain relocations, applications, notice, approval.** A banking institution defined in section 48.01, subdivision 2, desiring to relocate its main office within the lesser of a radius of three miles measured in a straight line or the municipality, as defined in section 47.51, in which it is located shall notify the commissioner of commerce in a form prescribed by the commissioner of commerce. The applicant shall publish once in a form prescribed by the commissioner a notice of the relocation in a qualified newspaper published in the municipality where the banking institution is located. If there are no such newspapers, then notice shall be published in qualified newspapers likely to give notice in the municipality. The applicant shall cause the notice to be publicly displayed in its lobby.

*[For text of subd 3, see M.S.2002]***History:** 2003 c 51 s 4**47.59 FINANCIAL INSTITUTION CREDIT EXTENSION MAXIMUM RATES.***[For text of subd 1, see M.S.2002]*

Subd. 2. **Application.** Extensions of credit or purchases of extensions of credit by financial institutions under sections 47.20, 47.21, 47.201, 47.204, 47.58, 47.60, 48.153, 48.185, 48.195, 59A.01 to 59A.15, 334.01, 334.011, 334.012, 334.022, 334.06, and 334.061 to 334.19 may, but need not, be made according to those sections in lieu of the authority set forth in this section to the extent those sections authorize the financial institution to make extensions of credit or purchase extensions of credit under those sections. If a financial institution elects to make an extension of credit or to purchase an extension of credit under those other sections, the extension of credit or the purchase of an extension of credit is subject to those sections and not this section, except this subdivision, and except as expressly provided in those sections. A financial institution may also charge an organization a rate of interest and any charges agreed to by the organization and may calculate and collect finance and other charges in any manner agreed to by that organization. Except for extensions of credit a financial institution elects to make under section 334.01, 334.011, 334.012, 334.021, 334.06, or 334.061 to 334.19, chapter 334 does not apply to extensions of credit made according to this section or the sections listed in this subdivision. This subdivision does not authorize a financial institution to extend credit or purchase an extension of credit under any of the sections listed in this subdivision if the financial institution is not authorized to do so under those sections. A financial institution extending credit under any of the

sections listed in this subdivision shall specify in the promissory note, contract, or other loan document the section under which the extension of credit is made.

[For text of subds 3 and 4, see M.S.2002]

Subd. 4a. **Finance charge for motor vehicle retail installment sales.** A retail installment contract evidencing the retail installment sale of a motor vehicle as defined in section 168.66 is subject to the finance charge limitations in paragraphs (a) and (b).

(a) The finance charge authorized by this subdivision in a retail installment sale may not exceed the following annual percentage rates applied to the principal balance determined in the same manner as in section 168.71, subdivision 2, clause (5):

(1) Class 1. A motor vehicle designated by the manufacturer by a year model of the same or not more than one year before the year in which the sale is made, 18 percent per year.

(2) Class 2. A motor vehicle designated by the manufacturer by a year model of two to three years before the year in which the sale is made, 19.75 percent per year.

(3) Class 3. Any motor vehicle not in Class 1 or Class 2, 23.25 percent per year.

(b) A sale of a manufactured home made after July 31, 1983, is governed by this subdivision for purposes of determining the lawful finance charge rate, except that the maximum finance charge for a Class 1 manufactured home may not exceed 14.5 percent per year. A retail installment sale of a manufactured home that imposes a finance charge that is greater than the rate permitted by this subdivision is lawful and enforceable in accordance with its terms until the indebtedness is fully satisfied if the rate was lawful when the sale was made.

[For text of subds 5 to 14, see M.S.2002]

History: 2003 c 51 s 5; 2003 c 128 art 14 s 1

47.67 ADVERTISING.

No advertisement by a person which relates to an electronic financial terminal may be inaccurate or misleading with respect to such a terminal. Except with respect to direct mailings by financial institutions to their customers, the advertising of rate of interest paid on accounts in connection with electronic financial terminals is prohibited.

History: 2003 c 51 s 6