

## CHAPTER 52

## CREDIT UNIONS

52.06 Supervision; reports; audits; fees.

52.20 Voluntary dissolution.

**52.06 SUPERVISION; REPORTS; AUDITS; FEES.**

Subdivision 1. **Report and audit schedule.** Credit unions shall be under the supervision of the commissioner of commerce. Each credit union shall annually, on or before January 25, file a report with the commissioner of commerce on forms supplied by the commissioner for that purpose giving such relevant information as the commissioner may require concerning the operations during the preceding calendar year. Additional reports may be required. Credit unions shall be examined, at least once every 24 calendar months, by the commissioner of commerce. Further, in lieu of this examination the commissioner may accept any examination made by the National Credit Union Administration, provided a copy of the examination is furnished to the commissioner. A report of the examination by the commissioner of commerce shall be forwarded to the president, or the chair of the board if the position is so designated pursuant to section 52.09, subdivision 4, of the examined credit union within 60 days after completion of the examination. Within 60 days of the receipt of such report, a general meeting of the directors and committees shall be called to consider matters contained in the report. For failure to file reports when due, unless excused for cause, the credit union shall pay to the commissioner of finance \$5 for each day of its delinquency.

*[For text of subd 2, see M.S.2002]*

**History:** 2003 c 51 s 9; 2003 c 112 art 2 s 50

**52.20 VOLUNTARY DISSOLUTION.**

*[For text of subds 1 to 4, see M.S.2002]*

Subd. 5. **Unclaimed dividends.** Funds representing unclaimed dividends in liquidation in the hands of the liquidating committee or the commissioner of commerce for six months after date of final dividend, shall be deposited with the commissioner of finance, who shall, within one year thereafter, pay over the money so held to the persons respectively entitled thereto upon being furnished satisfactory evidence of their right to the same, and at the end of that year the commissioner of finance shall credit all residue of the deposit to the general fund.

There is hereby appropriated to the persons entitled to such amounts, from the funds or accounts in the state treasury to which the money was credited, an amount sufficient to make the payment.

*[For text of subd 6, see M.S.2002]*

**History:** 2003 c 112 art 2 s 50