

**222.86 ACQUISITION REPORTING AND DISCLOSURE.**

Subdivision 1. **Notice of exempt transaction.** An acquiring carrier shall submit written notification to the attorney general and the commissioner of transportation of its intent to initiate an exempt transaction under Code of Federal Regulations, title 49, part 1150, at least 14 days before filing a notice of exemption with the Surface Transportation Board.

Subd. 2. **Identity and financial information.** The notification must designate the complete private or corporate identity of the acquiring carrier, the complete identity of the divesting carrier, and a thorough description of the line of railroad involved.

Subd. 3. **Applicability to requirements of law.** Acquiring and divesting carriers shall attend conferences with the attorney general or the commissioner of transportation prior to filing a notice of exemption with the Surface Transportation Board. The divesting and acquiring carriers shall respond to questions and requests for information related to the issue of whether the proposed transaction is consistent with the requirements of the Surface Transportation Board, other applicable federal law, and state law. Copies of the sale contract, market and feasibility studies, and full financial information as to the acquiring carrier must be provided at those conferences.

All information, submitted by the acquiring and divesting carriers as confidential, shall remain nonpublic data and private data on individuals in accordance with chapter 13 and shall not be divulged to any outside parties, except to the Surface Transportation Board as a part of a filing in relation to the proposed transaction. The attorney general and the commissioner of transportation shall take the necessary steps to assure confidentiality.

**History:** 1988 c 676 s 2; 2003 c 2 art 4 s 15,16