

48.28 LIQUIDATION, UNLESS DEPOSITS ARE REDUCED.

If any such bank or trust company shall violate the provisions of Minnesota Statutes 1945, section 48.27, as amended, the commissioner of commerce may take possession thereof and liquidate such corporation in accordance with law, unless said bank or trust company shall within 90 days after notice from the commissioner of commerce reduce its deposits to the amount allowed by law or increase its capital stock accordingly.

History: (7699-13) 1927 c 325 s 2; 1943 c 342 s 1; 1945 c 73 s 2; 1947 c 11 s 2; 1949 c 24 s 2; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92