

**48.48 REPORTS TO COMMISSIONER.**

Subdivision 1. **Submission and publication.** At least four times in each year, and at any other time when so requested by the commissioner, every bank or trust company shall, within 30 days of the date of notice, make and transmit to the commissioner or to the commissioner's designee, in a form the commissioner prescribes, a report, attested to in the official minutes of its directors, stating in detail, under appropriate heads, as required by the commissioner, its assets and liabilities at the close of business on the day specified in the request. The commissioner may accept a report made to a federal authority having supervision of banks or trust companies in fulfilling this requirement. That portion of the report constituting the statement of assets, liabilities, and capital and statement of income and expenses must be made available to the public within 45 days of the notice at every location of the bank or trust company including detached facilities and trust service offices.

Subd. 2. **Penalties for late submission.** For failure to send these reports to the commissioner or to the commissioner's designee in the time specified, a bank or trust company shall forfeit to the state the sum of \$25 for each day of delay and shall pay the accumulated sum to the commissioner upon a formal demand for payment by the commissioner. If it appears that a report was transmitted by a bank or trust company on or before the end of the 30-day period, the commissioner shall waive any forfeit. In the event it does not appear that a report was timely transmitted, the commissioner may nevertheless waive forfeit upon a showing by the bank or trust company to the satisfaction of the commissioner that failure to send the reports was the result of causes beyond the control of the bank or trust company.

**History:** (7674) *RL s 2990; 1949 c 35 s 1; 1951 c 65 s 1; 1961 c 298 s 3; 1963 c 153 s 8; 1979 c 98 s 1; 1981 c 220 s 11; 1982 c 473 s 13; 1984 c 543 s 2; 1984 c 576 s 14,15; 1986 c 444; 1989 c 166 s 7; 1995 c 202 art 2 s 16,17*