MINNESOTA STATUTES 2022

46.046 DEFINITIONS.

Subdivision 1. Words, terms, and phrases. Unless the language or context clearly indicates that a different meaning is intended, the word defined in subdivision 2, for the purposes of sections 46.041 to 46.044, shall be given the meaning subjoined to it; and the word defined in subdivision 3, for the purposes of chapters 46 to 83, shall be given the meaning subjoined to it.

Subd. 2. **Bank.** The word "bank" means any savings bank or bank of discount or deposit or trust company organized under the laws of this state.

Subd. 2a. **Banking institution.** "Banking institution" means a bank, trust company, bank and trust company, savings bank, or industrial loan and thrift operating under section 53.04, subdivision 5, that is organized under the laws of this state, or a holding company which owns or otherwise controls the banking institution.

Subd. 3. Department. "Department" means the Department of Commerce of the state of Minnesota.

Subd. 4. Commissioner. "Commissioner" means the commissioner of commerce.

Subd. 5. Special purpose bank. "Special purpose bank" means a bank as defined in subdivision 2 that:

(1) engages only in credit card operations as authorized in section 47.59;

(2) does not accept demand deposits or deposits that the depositor may withdraw by check or similar means for payment to third parties or others;

(3) does not accept savings or time deposits of less than \$100,000;

(4) maintains only one office that accepts deposits; and

(5) does not engage in the business of making commercial loans.

History: (4000) 1925 c 261 s 1,2; 1983 c 289 s 21,22,114 subd 2; 1985 c 248 s 12; 1995 c 202 art 1 s 4; 1997 c 157 s 3; 2014 c 222 art 1 s 3

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