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*