

49.46 STATE BANK, RETENTION OF ASSETS.

The commissioner of commerce, subject to such conditions as the commissioner may prescribe, may permit a state bank resulting from a conversion, merger or consolidation of a national banking association to retain and carry at a valuation determined by the commissioner, such of the assets of such national banking association as do not conform to the legal requirements relative to assets acquired and held by state banks.

History: *1951 c 99 s 5; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1986 c 444*