47.101 PLACE OF BUSINESS; RELOCATION, DISPOSAL.

Subdivision 1. **Approval.** A bank, trust company, savings bank, or savings association may change its location, dispose of its place of business, and acquire another upon the written approval of the commissioner of commerce or otherwise as provided for in this section.

Subd. 2. **Banking institutions; certain relocations, applications, notice, approval.** A banking institution defined in section 48.01, subdivision 2, desiring to relocate its main office within the lesser of a radius of three miles measured in a straight line or the municipality, as defined in section 47.51, in which it is located shall notify the commissioner of commerce in a form prescribed by the commissioner of commerce. The applicant shall publish once in a form prescribed by the commissioner a notice of the relocation in a qualified newspaper published in the municipality where the banking institution is located. If there are no such newspapers, then notice shall be published in qualified newspapers likely to give notice in the municipality. The applicant shall cause the notice to be publicly displayed in its lobby.

Subd. 3. **Applications to Department of Commerce.** An application by a banking institution to relocate its main office other than those provided for in subdivision 2 shall be accompanied by a filing fee of $3,000 payable to the commissioner of commerce and approved or disapproved by the commissioner of commerce as provided for in sections 46.041 and 46.044.

History: *1982 c 473 s 6; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1985 c 248 s 13,14; 1989 c 166 s 3; 1992 c 587 art 1 s 8; 1995 c 202 art 1 s 25; 1996 c 414 art 3 s 1,2; 1999 c 151 s 7; 2003 c 51 s 4*