47.75 LIMITED TRUSTEESHIP.

Subdivision 1. **Retirement, health savings, and medical savings accounts.** (a) A commercial bank, savings bank, savings association, credit union, or industrial loan and thrift company may act as trustee or custodian:

(1) under the federal Self-Employed Individuals Tax Retirement Act of 1962, as amended;

(2) of a medical savings account under the federal Health Insurance Portability and Accountability Act of 1996, as amended;

(3) of a health savings account under the Medicare Prescription Drug, Improvement, and Modernization Act of 2003, as amended; and

(4) under the federal Employee Retirement Income Security Act of 1974, as amended.

(b) The trustee or custodian may accept the trust funds if the funds are invested only in savings accounts or time deposits in the commercial bank, savings bank, savings association, credit union, or industrial loan and thrift company, except that health savings accounts may also be invested in transaction accounts. Health savings accounts invested in transaction accounts shall not be subject to the restrictions in section 48.512, subdivision 3. All funds held in the fiduciary capacity may be commingled by the financial institution in the conduct of its business, but individual records shall be maintained by the fiduciary for each participant and shall show in detail all transactions engaged under authority of this subdivision.

Subd. 2. [Repealed, 1984 c 576 s 27]

History: *1982 c 473 s 8; 1984 c 473 s 1; 1995 c 202 art 1 s 25; 1997 c 157 s 19; 2005 c 118 s 2; 2007 c 44 s 5; 2007 c 57 art 3 s 11*