51A.07 POWER TO REORGANIZE, MERGE, OR CONSOLIDATE.

Pursuant to a plan adopted by the board of directors and approved by the commissioner as equitable to the members or stockholders of the association and as not impairing the usefulness and success of other properly conducted associations in the community, an association shall have power to reorganize or to merge or consolidate with another association or federal association within its primary lending area; provided, that the plan of the reorganization, merger, or consolidation shall be approved at an annual meeting or at any special meeting of the members or stockholders called to consider the action by a vote of more than 50 percent of the total number of votes of the members cast in person or by proxy. In all cases the corporate continuity of the resulting corporation shall possess the same incidents as that of an association which has converted in accordance with sections 51A.01 to 51A.57. No association, directly or indirectly, shall convert or reorganize, or merge, consolidate, assume liability to pay savings accounts or other liabilities of, transfer assets in consideration of the assumption of liabilities for any portion of the savings accounts, deposits made in, or other liabilities of the association to, or acquire the assets of or assume liability to pay any liabilities of, any financial institution or any other organization, person, or entity, except as specifically authorized by the commissioner. Any association aggrieved by any action or nonaction of the commissioner under this section may appeal therefrom and the proceedings shall be conducted pursuant to the provisions of the Administrative Procedure Act relating to judicial review of agency decisions, sections 14.63 to 14.69, and the scope of judicial review in the proceedings shall be as provided therein.

History: *1969 c 490 s 7; 1981 c 276 s 10; 1982 c 424 s 130; 1987 c 384 art 2 s 1; 1988 c 666 s 15; 1996 c 414 art 1 s 44; 1997 c 157 s 67; 1998 c 260 s 1*