48.90 LEGISLATIVE INTENT.

Subdivision 1. **Express intent.** It is the express intention of the Minnesota legislature to act pursuant to the United States Code, title 12, section 1842(d), as amended by title I of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 to provide for interstate banking on a nationwide basis and to preserve certain state law, policy, and practices.

Subd. 2. **Nonaffected activities.** Laws 1986, chapter 339 should not be construed to limit the power granted to a bank in this state to conduct its business or to limit the conduct of business by any bank holding company in which the operation of its banking subsidiaries are principally conducted in this state.

Subd. 3. **Prohibited activities.** Laws 1986, chapter 339 does not authorize:

(1) the establishment in this state of branch offices of a banking subsidiary of any out-of-state bank holding company making an acquisition pursuant to Laws 1986, chapter 339 if the banking subsidiary does not have its principal place of business in this state; or

(2) the establishment in this state of branch offices of a bank having its principal place of business in this state unless authorized by sections 47.51 to 47.57.

History: *1986 c 339 s 4; 1995 c 202 art 4 s 7*