55.04 LICENSES.

Subdivision 1. **Place of business.** The commissioner of commerce may license any person to engage in the business of a safe deposit company and to exercise the powers set forth in section 55.02, which license shall designate the place of business of the safe deposit company, which place of business shall be located upon the premises in which the safe deposit boxes are located.

Subd. 2. **Application for license.** Application for license shall be in writing, under oath, and in the form prescribed by the commissioner of commerce, and contain the name and address, both of the residence and place of business, of the applicant, and if the applicant is a partnership or unincorporated association, of every member thereof, and if a corporation, of each officer and director thereof; also the county and municipality, with street and number, if any, where the business is to be conducted; and further information the commissioner of commerce requires. The applicant at the time of making application shall pay to the commissioner the sum of $250 as a fee for investigating the application, and the additional sum of $150 as an annual license fee for a period terminating on the last day of the current calendar year.

Subd. 3. **Business at stated place only.** It shall be unlawful for any safe deposit company holding such license to engage in this business upon any premises or in any building other than that designated in the license.

History: *(7747-4) 1933 c 340 s 4; 1945 c 114 s 4; 1982 c 473 s 22; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1999 c 151 s 31*