55.07 DEPOSITS, HOW KEPT; ACCOUNTS KEPT.

Subdivision 1. **Vault approved by commissioner.** No person shall carry on the business of a safe deposit company as authorized by section 55.02 unless the safe deposit boxes let out or rented by it and the valuable personal property taken and received by it for safekeeping and storage are kept in a fireproof vault approved by the commissioner of commerce.

Subd. 2. **Accounts.** Every licensed safe deposit company shall keep books in which shall be entered an account of all its transactions relative to the letting, renting, or leasing of its safe deposit boxes, and to the receipt of valuable personal property for safekeeping or storage.

Subd. 3. **Safe deposit lease; automatic renewal.** A safe deposit lease may renew automatically at the end of the lease's term. A consumer may terminate a safe deposit lease at any time in writing or in any other manner described in the lease.

History: *(7747-7) 1933 c 340 s 7; 1945 c 114 s 7; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1Sp2025 c 4 art 2 s 7*