53.01 ORGANIZATION.

It is lawful for three or more persons, who desire to form a corporation for the purpose of carrying on primarily the business of loaning money to persons within the conditions set forth in this chapter, to organize, under this chapter, an industrial loan and thrift company, by filing with the secretary of state articles of incorporation, and upon paying the fees prescribed by chapter 302A and upon compliance with the procedure provided for the organization and government of ordinary corporations under the laws of this state, and upon compliance with the additional requirements of this chapter prior to receiving authorization to do business. If an industrial loan and thrift company is owned or controlled by a company, as defined in United States Code, title 12, section 1467a(a)(1)(C), the industrial loan and thrift company is not authorized, or eligible to apply for authorization, to accept deposits under this chapter, unless the company that owns or controls the industrial loan and thrift company would qualify to own a federal savings association under United States Code, title 12, section 1467a(c)(9).

History: *(7774-25) 1933 c 246 s 1; 1943 c 67 s 1; 1976 c 181 s 2; 1980 c 541 s 2; 1981 c 270 s 126; 1982 c 547 s 1; 1983 c 250 s 19; 1984 c 576 s 19; 1996 c 414 art 1 s 22; 2004 c 253 s 1*