CHAPTER 55

SAFE DEPOSIT COMPANIES

55.01	DEFINITIONS.	55.07	DEPOSITS, HOW KEPT; ACCOUNTS KEPT.
55.02	POWERS.	55.08	LICENSE POSTED.
55.03	LICENSE REQUIRED.	55.095	DUTIES OF COMMISSIONER OF COMMERCE.
55.04	LICENSES.	55.10	LIABILITY; EXEMPTIONS.
55.041	ANNUAL LICENSE FEE.	55.11	NOT CHARGED WITH NOTICE OF FIDUCIARY RELATION.
55.05	BONDS.	55.12	LIABILITY MAY BE LIMITED.
55.06	BUSINESS NOT TO BE CONDUCTED WITHOUT LICENSE.	55.15	APPLICATION.

55.01 DEFINITIONS.

Subdivision 1. **Scope.** Unless the language or context clearly indicates that a different meaning is intended, the following words, terms, and phrases shall, for the purposes of the laws of this state, be given the meanings subjoined to them.

Subd. 2. **Safe deposit box.** The words "safe deposit box" mean any box, safe, safe deposit box, receptacle, or any part or parts thereof, and any space in a vault, which may be used for the safekeeping and storage of valuable personal property.

Subd. 3. **Valuable personal property.** The words "valuable personal property" mean jewelry, plate, money, specie, bullion, stocks, bonds, valuable papers, or other personal property of value.

Subd. 4. **Person.** "Person" means an individual, partnership, unincorporated association or a corporation. "It" includes "he," "she," and "they."

Subd. 5. **Safe deposit company.** "Safe deposit company" means any person who lets out or rents, as lessor, for hire, safe deposit boxes, or space therein.

History: *(7747-1) 1933 c 340 s 1; 1945 c 114 s 1; 1986 c 444*

55.02 POWERS.

Any safe deposit company which complies with the provisions of this chapter shall have power:

(1) to let out or rent as lessor, for hire, safe deposit boxes, upon such terms and for such compensation as may be agreed upon by such safe deposit company and the lessee; and

(2) to take and receive valuable personal property for safekeeping and storage, as bailee, for hire, upon such terms and for such compensation as may be agreed upon by such safe deposit company and the bailor. No such safe deposit company shall make any loans or advances upon any valuable personal property so left with it for safekeeping and storage.

History: *(7747-2) 1933 c 340 s 2; 1945 c 114 s 2*

55.03 LICENSE REQUIRED.

Except as in this chapter otherwise provided, no person shall exercise the powers granted safe deposit companies by section 55.02 unless licensed so to do.

History: *(7747-3) 1933 c 340 s 3; 1945 c 114 s 3*

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*

55.041 ANNUAL LICENSE FEE.

Every licensee shall, on or before the 20th day of each December, pay to the commissioner the sum of $150 as an annual license fee for the next succeeding calendar year.

History: *1982 c 473 s 23*

55.05 BONDS.

Before a license is issued, the applicant shall execute and file with the commissioner of commerce a bond to the state of Minnesota in the penal sum of not less than $5,000 nor more than $1,000,000, as fixed by the commissioner of commerce. The bond must be issued by a corporate surety in good standing authorized to do business in this state and must secure the faithful performance of the safe deposit company's contracts of rental or deposit and protect persons doing business with it from the results of its negligence. The bond must enure to the benefit of any one damaged by a breach of a rental or deposit contract or negligence. Each bond, or a substitute like bond, approved by the commissioner of commerce shall be kept on file and maintained in effect by the safe deposit company so long as that company continues to do business. Failure to maintain the bond shall be grounds for revocation of the safe deposit company's license by the commissioner of commerce. No safe deposit company shall lease a safe deposit box or receive valuable personal property for safekeeping or storage until the bond is on file and in force.

History: *(7747-5) 1933 c 340 s 5; 1945 c 114 s 5; 1982 c 473 s 24; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92*

55.06 BUSINESS NOT TO BE CONDUCTED WITHOUT LICENSE.

Subdivision 1. **Prohibition.** No person except a bank, a savings bank, a credit union, a savings association, industrial loan and thrift company issuing investment certificates of indebtedness, or a trust company may let out or rent as lessor, for hire, safe deposit boxes or take or receive valuable personal property for

safekeeping and storage, as bailee, for hire, without procuring a license and giving a bond, as required by this chapter, except as otherwise authorized by law so to do.

Subd. 2. **Civil penalty.** Every person who shall violate the provisions of subdivision 1 or any other provision of this chapter shall forfeit to the state the sum of not to exceed $100 for each day the violation shall continue, after written notice by the commissioner of commerce to discontinue such violation, to be recovered in a civil action brought by the attorney general in the name of the state at the request of the commissioner of commerce, and may be enjoined by any court having jurisdiction from any further violation, in an equitable action brought by the attorney general in the name of the state for that purpose.

History: *(7747-6) 1933 c 340 s 6; 1945 c 114 s 6; 1977 c 84 s 2; 1980 c 524 s 6; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1997 c 157 s 47*

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*

55.08 LICENSE POSTED.

Immediately upon the receipt of the license issued by the commissioner of commerce, pursuant to the provisions of this chapter, the licensee named therein shall cause the license to be posted and conspicuously displayed in the place of business for which it is issued, so that all persons visiting the place of business may readily see the same. It shall be unlawful for any safe deposit company holding a license to post the license, or permit the license to be posted, upon premises other than that designated therein, or knowingly deface or destroy any such license.

History: *(7747-8) 1933 c 340 s 8; 1945 c 114 s 8; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92*

55.09 [Repealed, 1984 c 543 s 69]

55.095 DUTIES OF COMMISSIONER OF COMMERCE.

Every safe deposit company is at all times under the supervision and subject to the control of the commissioner of commerce. The commissioner may at any time examine a licensed safe deposit company to ascertain whether the safe deposit company is complying with the provisions of this chapter and whether its methods and systems are in accordance with law and designed to protect the property of persons doing business with it. For each examination the commissioner shall charge the actual expenses of examination. If the commissioner of commerce determines that the safe deposit company is violating the provisions of this chapter, any law of the state, or has engaged or the commissioner has reason to believe that a licensee

is about to engage in an unlawful, unsafe, or unsound practice in the conduct of its business, the commissioner may proceed pursuant to sections 46.24 to 46.33 or serve notice on the safe deposit company of intention to revoke the license, stating in general the grounds therefor and giving reasonable opportunity to be heard. If for a period of 15 days after the notice, the violation continues, the commissioner of commerce may revoke the license and take possession of the business and property of the safe deposit company and maintain possession until the time the commissioner permits it to continue business, or its affairs are finally liquidated. The liquidation must proceed pursuant to sections 49.04 to 49.32.

History: *1945 c 114 s 10; 1977 c 347 s 14; 1980 c 524 s 7; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1Sp1985 c 13 s 190; 1986 c 444; 1987 c 349 art 2 s 1*

55.10 LIABILITY; EXEMPTIONS.

Subdivision 1. **Permitting access, removal, or delivery.** When a safe deposit box shall have been hired from any licensed safe deposit company in the name of two or more persons, including a married couple, with the right of access being given to either, or with access to either or the survivor or survivors of the person, or property is held for safekeeping by any licensed safe deposit company for two or more persons, including a married couple, with the right of delivery being given to either, or with the right of delivery to either of the survivor or survivors of these persons, any one or more of these persons, whether the other or others be living or not, shall have the right of access to the safe deposit box and the right to remove all, or any part, of the contents thereof, or to have delivered to all or any one of them, or any part of the valuable personal property so held for safekeeping; and, in case of this access, removal, or delivery, the safe deposit company shall be exempt from any liability for permitting the access, removal, or delivery.

Subd. 2. [Repealed, 1Sp1985 c 14 art 13 s 14]

Subd. 3. **Access granted to agents, government officers.** No safe deposit company shall be liable to any person by reason of having permitted access to a safe deposit box to an authorized agent of the tenant of such box, after the death of such tenant, until actual notice of such death has been received by the safe deposit company, nor shall any such company be liable to any person because of having granted access to any safe deposit box to any state or federal officer acting under authority of an order of any court of general jurisdiction.

Subd. 4. **Will searches, burial documents procurement, and inventory of contents.** (a) Upon being furnished with satisfactory proof of death of a sole lessee or the last surviving co-lessee of a safe deposit box, an employee of the safe deposit company shall open the box and examine the contents in the presence of an individual who appears in person and furnishes an affidavit stating that the individual believes:

(1) the box may contain the will or deed to a burial lot or a document containing instructions for the burial of the lessee or that the box may contain property belonging to the estate of the lessee; and

(2) the individual is an interested person as defined in this section and wishes to open the box for any one or more of the following purposes:

(i) to conduct a will search;

(ii) to obtain a document required to facilitate the lessee's wishes regarding body, funeral, or burial arrangements; or

(iii) to obtain an inventory of the contents of the box.

(b) The safe deposit company may not open the box under this section if it has received a copy of letters of office of the representative of the deceased lessee's estate or other applicable court order.

(c) The safe deposit company need not open the box if:

(1) the box has previously been opened under this section for the same purpose;

(2) the safe deposit company has received notice of a written or oral objection from any person or has reason to believe that there would be an objection; or

(3) the lessee's key or combination is not available.

(d) For purposes of this section, the term "interested person" means any of the following:

(1) a person named as personal representative in a purported will of the lessee;

(2) a person who immediately prior to the death of the lessee had the right of access to the box as a deputy;

(3) the surviving spouse of the lessee;

(4) a devisee of the lessee;

(5) an heir of the lessee;

(6) a person designated by the lessee in a writing acceptable to the safe deposit company which is filed with the safe deposit company before death; or

(7) a state or county agency with a claim authorized by section 256B.15.

(e) For purposes of this section, the term "will" includes a will or a codicil.

(f) If the box is opened for the purpose of conducting a will search, the safe deposit company shall remove any document that appears to be a will and make a true and correct machine copy thereof, replace the copy in the box, and then deliver the original thereof to the clerk of court for the county in which the lessee resided immediately before the lessee's death, if known to the safe deposit company, otherwise to the clerk of the court for the county in which the safe deposit box is located. The will must be personally delivered or sent by registered mail. If the interested person so requests, any deed to burial lot or document containing instructions for the burial of the lessee may be copied by the safe deposit box company and the copy or copies thereof delivered to the interested person.

(g) If the box is opened for the purpose of obtaining a document required to facilitate the lessee's wishes regarding the body, funeral, or burial arrangements, any such document may be removed from the box and delivered to the interested person with a true and correct machine copy retained in the box. If the safe deposit box company discovers a document that appears to be a will, the safe deposit company shall act in accordance with paragraph (f).

(h) If the box is opened for the purpose of obtaining an inventory of the contents of the box, the employee of the safe deposit company shall make, or cause to be made, an inventory of the contents of the box, to which the employee and the interested person shall attest under penalty of perjury to be correct and complete. Within ten days of opening the box pursuant to this subdivision, the safe deposit company shall deliver the original inventory of the contents to the court administrator for the county in which the lessee resided immediately before the lessee's death, if known to the safe deposit company, otherwise to the court administrator for the county in which the safe deposit box is located. The inventory must be personally

delivered or sent by registered mail. If the interested person so requests, the safe deposit company shall make a true and correct copy of any document in the box, and of the completed inventory form, and deliver that copy to the interested person. If the contents of the box include a document that appears to be a will, the safe deposit company shall act in accordance with paragraph (f).

(i) If a box opened for the purpose of conducting an inventory, will search, or burial document search is completely empty, the safe deposit company need not follow the procedures above. Instead, the employee of the safe deposit company can complete an inventory of the box contents indicating the fact that the box contained nothing. The form must be signed by the employee and the interested person. If the interested person so requests, the safe deposit company may provide a copy of the completed inventory form to the interested person. The interested person shall then complete the documentation needed by the safe deposit company to surrender the empty box. If another interested person inquires about the box after it has been surrendered, the safe deposit company may state that the deceased renter had previously rented the box and that the box was surrendered because it was empty.

(j) The safe deposit company need not ascertain the truth of any statement in the affidavit required to be furnished under this subdivision and when acting in reliance upon an affidavit, it is discharged as if it dealt with the personal representative of the lessee. The safe deposit company is not responsible for the adequacy of the description of any property included in an inventory of the contents of a safe deposit box, nor for conversion of the property in connection with actions performed under this subdivision, except for conversion by intentional acts of the company or its employees, directors, officers, or agents. If the safe deposit company is not satisfied that the requirements of this subdivision have been met, it may decline to open the box.

(k) No contents of a box other than a will and a document required to facilitate the lessee's wishes regarding body, funeral, or burial arrangements may be removed pursuant to this subdivision. The entire contents of the box, however, may be removed pursuant to section 524.3-1201.

History: *(7747-10) 1933 c 340 s 10; 1945 c 114 s 11; 1986 c 444; 1988 c 581 s 1; 1Sp1986 c 3 art 1 s 82; 1995 c 130 s 1; 1996 c 414 art 1 s 26; 1997 c 217 art 2 s 1; 2005 c 118 s 7; 2022 c 93 art 2 s 16*

55.11 NOT CHARGED WITH NOTICE OF FIDUCIARY RELATION.

No such safe deposit company shall be obliged to ascertain or take notice of any trust or fiduciary relationship which the tenant of a safe deposit box may bear to the contents thereof, but shall be presumed to deal with the tenant of a box in an individual and not in a representative capacity, and shall be protected if it grants access to a box to the lessee thereof, according to the terms of the contract of rental.

History: *(7747-11) 1933 c 340 s 11; 1945 c 114 s 12; 1986 c 444*

55.12 LIABILITY MAY BE LIMITED.

Any licensed safe deposit company may, in any lease or contract governing or regulating the use of any safe deposit box to or by any customer or customers, limit its liability as such lessor or bailee in the following respects:

(1) limit its total liability for any loss by negligence to such maximum amount as may be stipulated; and

(2) stipulate that it shall in no event be liable for loss of such valuable property as may be excepted against in such lease or contract.

History: *(7747-12) 1933 c 340 s 12; 1945 c 114 s 13*

55.13 [Repealed, 1987 c 349 art 1 s 40]

55.14 [Repealed, 1977 c 137 s 13]

55.15 APPLICATION.

This chapter shall not be held or construed as limiting, restricting, or in any way affecting the operation or management of safe deposit boxes or vaults, or a safe deposit business, by any savings bank, bank, credit union, or trust company. If any bank, savings bank, credit union, or trust company elects to transact the business of a safe deposit company under the provisions of this chapter, it shall so notify the commissioner of commerce and thereafter the provisions of sections 55.02 and 55.10 to 55.12 shall apply to such safe deposit business and said bank, savings bank, credit union, or trust company shall have the benefit thereof. The provisions of sections 55.03 to 55.08 and the provisions of section 55.095 shall not apply to a bank, savings bank, credit union, or trust company carrying on the business of a safe deposit company.

History: *(7747-15) 1933 c 340 s 15; 1945 c 114 s 16; 1Sp1981 c 4 art 1 s 48; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1987 c 349 art 1 s 35; 1987 c 384 art 2 s 1; 2004 c 174 s 1*