52.201 REORGANIZING FEDERAL CREDIT UNION INTO STATE CREDIT UNION.

When any federal credit union authorized to convert to a state charter has taken the necessary steps under the federal law for that purpose, upon the affirmative vote of a majority of the members who vote on the proposal, a quorum being present, at a regular or special meeting upon at least seven but not more than 30 days' written notice to each member clearly stating that such conversion is to be acted upon, and upon approval of the commissioner of commerce, may execute a certificate of incorporation under the provisions of the state Credit Union Act, which, in addition to the other requirements of law, shall state the authority derived from the shareholders of such federal credit union; and upon recording such certificate as required by law, it shall become a legal state credit union and the members of the federal credit union shall without further action be members of the state credit union. This includes members of the federal credit union on the basis of acceptance of small employer groups provided the commissioner may require contemporaneous filing of applications under section 52.05, subdivision 2. Thereupon the assets of the federal credit union, subject to its liabilities not liquidated under the federal law before such incorporation, shall vest in and become the property of such state credit union and the members upon request shall be entitled to a new passbook showing existing share and loan balances. The commissioner of commerce shall approve or disapprove of the conversion within 60 days of the date the proposal is presented.

History: *1941 c 510 s 1; 1961 c 331 s 10; 1971 c 154 s 11; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1986 c 444; 1997 c 157 s 43; 2019 c 20 s 1*