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State of Minnesota

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HOUSE OF REPRESENTATIVES

NINETY-FIRST SESSION

H. F. No. 4067

- 03/04/2020 Authored by Elkins and Vogel
- The bill was read for the first time and referred to the Committee on Commerce
- 05/09/2020 Adoption of Report: Placed on the General Register
- Pursuant to Joint Rule 2.03, re-referred to the Committee on Rules and Legislative Administration
- 05/11/2020 Adoption of Report: Placed on the General Register
- Joint Rule 2.03 has been waived for any subsequent committee action on this bill
- Read for the Second Time
- Referred to the Chief Clerk for Comparison with S. F. No. 3589
- 05/12/2020 Postponed Indefinitely

- 1.1 A bill for an act
- 1.2 relating to financial institutions; modifying authorized investments for banks and
- 1.3 trust companies; amending Minnesota Statutes 2018, section 48.61, subdivision
- 1.4 3.
- 1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:
- 1.6 Section 1. Minnesota Statutes 2018, section 48.61, subdivision 3, is amended to read:
- 1.7 Subd. 3. **Banks or bank holding companies.** The bank or trust company may invest
- 1.8 an amount not to exceed ten percent of its capital and surplus in shares of stock in any banks
- 1.9 or bank holding companies wherein the stock of the banks or bank holding companies is
- 1.10 ~~(1) owned exclusively by bank holding companies or banks, and (2) at least 51 percent of~~
- 1.11 ~~the voting stock is owned or controlled by bank holding companies or banks authorized to~~
- 1.12 ~~do business in the state of Minnesota.~~