

(5) fails to post the notice required by section 2, subdivision 9; or

(6) fails to provide the statement of consumer rights required by section 2, subdivision 10,

is subject to a civil fine of up to \$1,000 per violation.

(b) Civil fines collected under this subdivision shall be collected by the court and turned over to the prosecuting attorney.

Sec. 4. **EFFECTIVE DATE.**

This act is effective December 1, 1992.

Presented to the governor April 17, 1992

Signed by the governor April 29, 1992, 10:37 a.m.

CHAPTER 586—S.F.No. 2418

An act relating to retirement; St. Paul police relief association; validating a change in the date on which personal and benefit payments are made.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. ST. PAUL POLICE RELIEF ASSOCIATION; PAYMENT OF PENSION AND BENEFIT AMOUNTS.

Notwithstanding any provision of law or relief association bylaw to the contrary, service and disability pension payments and deceased active member survivor benefit payments from the St. Paul police relief association are payable in advance for the balance of each month as of the first day following initial entitlement to the pension or benefit and the 20th day of each month thereafter. In addition, deceased retired member survivor benefit payments are payable in advance for the balance of each month as of the first day of the first month following the date of death of the retired member and the 20th day of each month thereafter.

(b) This provision does not authorize the payment of a service pension or disability benefit and a survivor benefit for the same month.

(c) Any pension or benefit payments made since July 30, 1991, and before the effective date of this section on a date earlier than the first day of the following month for a particular month are validated.

Sec. 2. **EFFECTIVE DATE.**

Section 1 is effective upon approval by the city council of the city of St. Paul and compliance with Minnesota Statutes, section 645.021.

New language is indicated by underline, deletions by ~~strikeout~~.

Presented to the governor April 17, 1992

Signed by the governor April 29, 1992, 8:27 a.m.

CHAPTER 587—S.F.No. 2213

An act relating to commerce; regulating bank charters, the purchase and sale of property, relocations, loans, detached facilities, capital and surplus requirements, and clerical services; regulating the report and audit schedules and account insurance of credit unions; authorizing certain financial institution closings; regulating business changes of industrial loan and thrifts; regulating business changes, license requirements, loan security, and interest rates of regulated lenders; providing special corporate voting and notice provisions for banking corporations; requiring additional information on financing and continuation statements; regulating state depositories; regulating investments in share certificates; authorizing the establishment of additional detached facilities in the cities of Duluth, Dover, Millville, and New Scandia; modifying real estate appraiser requirements; amending Minnesota Statutes 1990, sections 9.031, by adding a subdivision; 46.041, subdivision 4; 46.044; 46.047, subdivision 2; 46.048, subdivision 3; 46.07, subdivision 2; 47.015, by adding a subdivision; 47.10; 47.101, subdivision 3; 47.20, subdivisions 2, 4a, and 5; 47.54; 47.55; 48.02; 48.89, subdivision 5; 49.34, subdivision 2; 52.06, subdivision 1; 52.24, subdivision 1; 53.03, subdivision 5; 53.09, subdivision 2; 56.04; 56.07; 56.12; 56.131, subdivision 4; 82B.13, as amended; 300.23; 300.52, subdivision 1; 332.13, subdivision 2; 336.9-402; 336.9-403; Minnesota Statutes 1991 Supplement, sections 11A.24, subdivision 4; 48.512, subdivision 4; 82B.11, subdivisions 3 and 4; and 82B.14; repealing Minnesota Statutes 1990, section 48.03, subdivisions 4 and 5.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

ARTICLE 1

FINANCIAL INSTITUTIONS

Section 1. Minnesota Statutes 1990, section 46.041, subdivision 4, is amended to read:

Subd. 4. **HEARING.** In any case in which the commissioner grants a request for a hearing, the commissioner shall fix a time for a hearing conducted pursuant to chapter 14 to decide whether or not the application will be granted. A notice of the hearing must be published by the applicant in the form prescribed by the commissioner in a newspaper published in the municipality in which the proposed bank is to be located, and if there is no such newspaper, then at the county seat of the county in which the bank is proposed to be located. The notice must be published once, at the expense of the applicants, not less than 30 days prior to the date of the hearing. At the hearing the commissioner shall consider the application and hear the applicants and witnesses that

New language is indicated by underline, deletions by ~~strikeout~~.