

CHAPTER 12—H.F.No. 1441

An act relating to trust companies; limited purpose companies; making nonsubstantive term changes; amending Minnesota Statutes 2006, section 48A.03, subdivision 5.

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

Section 1. Minnesota Statutes 2006, section 48A.03, subdivision 5, is amended to read:

Subd. 5. **Requirements for limited purpose companies.** A company may also be organized, with its principal place of business in the state, with a capital of not less than \$10,000, to be paid in cash, of which 50 percent must be invested in authorized securities and deposited with the commissioner of finance, as provided in this section. The powers and business of the company must be to act as assignee under an assignment for the benefit of creditors, or be appointed and act as a trustee or receiver, as a guardian,~~as executor of a will, or administrator~~ of the person, conservator of the estate, or personal representative of an estate. The company may accept and perform any other lawful trust over which a state or federal court has jurisdiction. The company, before entering upon the duties of its trust, shall give a surety bond in the sum the court directs, with sufficient surety, conditioned for the faithful performance of its duties. The business of a company is limited to the matters in this subdivision. A company with a capital stock of less than \$10,000 shall not use the word "trust" in the title or name of the company.

Presented to the governor March 30, 2007

Signed by the governor March 30, 2007, 5:05 p.m.