

**1587.0600 MISREPRESENTATION OF APPLICATION INFORMATION.**

Subpart 1. **Affirmative duty.** An applicant or financial institution has an affirmative duty and obligation to update and correct all information provided to the board.

Subp. 2. **Board's action.** If information provided to the board by either the applicant or the financial institution contains a material misrepresentation or omission, the board may:

- A. reject an application whether or not previously approved;
- B. refuse to provide financial assistance;
- C. make financial assistance provided by it immediately due and payable; or
- D. revoke any preliminary or final resolution prior to the provision of financial assistance or prior to the sale of the bonds approved by it.

**Statutory Authority:** *MS s 41A.04*

**History:** *9 SR 111; L 1987 c 386 art 5 s 5*

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