

**2675.1150 PURCHASE OF ASSET AT A PREMIUM OR DISCOUNT.**

When assets are purchased at a premium or discount, a bank:

A. shall charge off the premium when the asset is placed on the books; or, provide for the regular amortization of the premium pursuant to generally accepted accounting principles; and

B. may provide for the regular accretion of the discount pursuant to generally accepted accounting principles.

**Statutory Authority:** *MS s 46.01*

**History:** *9 SR 1689*

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