

# MINNESOTA STATUTES 1975 SUPPLEMENT

## 44.14 CIVIL SERVICE, MUNICIPAL

### CHAPTER 44. CIVIL SERVICE, MUNICIPAL

Sec.

44.14 Veterans preference.

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This chapter does not exclude or modify the application of sections 197.455 and 197.46.

[1975 c 45 s 3]

### CHAPTER 48. BANKS, TRUST COMPANIES

Sec.

48.152 State bank acquisition and leasing of personal property. [New]

Sec.

48.159 Limited trusteeship. [New]

48.19 Loans on real estate restricted.

#### 48.152 State bank acquisition and leasing of personal property.

A state bank may acquire and lease personal property to customers, subject to the rules and regulations of the commissioner and the following conditions:

(a) The property shall be acquired upon the specific request of and for the use of a customer.

(b) The original lease shall be in writing and shall be entered into prior to the acquisition of the property to be leased.

(c) The terms of the lease shall require during the minimum period of the lease rental payments which in the aggregate will exceed the total expenditures by the bank for or in connection with the acquisition, ownership, and protection of the property.

(d) The terms of the lease shall require periodic rental payments to be made at least annually.

(e) The terms of the lease shall establish a rental payment schedule by which no individual rental payment shall exceed the average rental payment by more than 50 percent, the average rental payment to be computed by dividing the total dollar amount of rental payments to be made over the term of the lease by the number of payments to be made.

(f) Except upon the written approval of the commissioner, the term of the lease shall not exceed 12 years, 32 days.

(g) The total amount of unpaid rental obligations of a customer to a bank on personal property, shall constitute a liability of the customer within the meaning of section 48.24, subdivision 1.

(h) No state bank shall lease personal property, directly or indirectly, to any of its directors, officers, stockholders, or employees.

(i) The total amount of unpaid rental obligations to be paid to the bank on personal property, shall not exceed 200 percent of the sum of the bank's capital actually paid in cash and its actual surplus fund.

[1975 c 300 s 1]

#### 48.159 Limited trusteeship.

A commercial bank, upon approval by the commissioner of banks of an application in the prescribed form filed with him together with a filing fee of \$100, shall have the power to act as trustee or custodian within the contemplation of the federal self-employed individuals tax retirement act of 1962, as amended and shall have the power to act as trustee or custodian within the contemplation of the federal employee retirement income security act of 1974, as amended, to establish an individual retirement account. The funds shall be invested only in savings or time deposits in the bank in amounts fully insured