

221.151 PERMIT ASSIGNABLE OR TRANSFERABLE.

Subdivision 1. **Petition.** (a) Permits issued under section 221.121 may be assigned or transferred but only upon the order of the commissioner approving the transfer or assignment.

(b) The proposed seller and buyer or lessor and lessee of a permit shall file a joint notarized petition with the commissioner setting forth the name and address of the parties, the identifying number of the permit, and the description of the authority which the parties seek to sell or lease, a short statement of the reasons for the proposed sale or lease, a statement of outstanding claims of creditors which are directly attributable to the operation to be conducted under the permit, a copy of the contract of sale or lease, and a financial statement with a balance sheet and an income statement, if existent, of the buyer or lessee. If it appears to the commissioner from the contents of the petition and from the department's records, files, and investigation that the approval of the sale or lease of the permit will not adversely affect the rights of the users of the service, the commissioner may make an order granting the sale or lease.

(c) The commissioner shall look to the substance of the transaction rather than the form. An agreement for the transfer or sale of a permit must be reported and filed with the commissioner within 30 days of the agreement.

(d) If an authority to operate as a permit carrier is held by a corporation, a sale, assignment, pledge, or other transfer of the stock interest in the corporation which will accomplish a substantial or material change or transfer of the majority ownership of the corporation, as exercised through its stockholders, must be reported in the manner prescribed in the rules of the commissioner within 30 days after the sale, assignment, pledge, or other transfer of stock. The commissioner shall then make a finding whether or not the stock transfer does, in fact, constitute a sale, lease, or other transfer of the permit of the corporation to a new party or parties and, if they so find, then the continuance of the permit issued to the corporation may only be upon the corporation's complying with the standards and procedures otherwise imposed by this section.

Subd. 2. MS 1974 [Repealed, 1973 c 710 s 2; 1974 c 406 s 93]

Subd. 2. [Repealed, 2009 c 64 s 57]

Subd. 3. [Repealed, 2009 c 64 s 57]

History: *Ex1957 c 17 s 15; 1965 c 523 s 4; 1971 c 25 s 67; 1973 c 710 s 1; 1975 c 313 s 11,12; 1976 c 166 s 83; 1980 c 534 s 69; 1983 c 371 s 30; 1986 c 444; 1988 c 544 s 16; 1992 c 600 s 30; 2001 c 213 s 30; 2008 c 350 art 1 s 76; 2009 c 64 s 43*