

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 2216

DATE: March 4, 2004

Version: As introduced

Authors: Stang and others

Subject: Industrial loan and thrift companies

Analyst: Thomas R. Pender, 651-296-1885

This publication can be made available in alternative formats upon request. Please call 651-296-6753 (voice); or the Minnesota State Relay Service at 1-800-627-3529 (TTY) for assistance. Summaries are also available on our website at: www.house.mn/hrd.

Overview

This bill involves industrial loan and thrift companies, a type of financial institution regulated by the Commissioner of Commerce under chapter 53. Industrial loan and thrift companies make loans, and some accept deposits in various ways.

Section

- 1** **Organization.** Provides that an industrial loan and thrift company is not permitted to accept deposits if its owner is a corporation (holding company) that would not be permitted to own a federal savings association under federal law.