

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 2709

DATE: March 14, 2006

Version: As introduced

Authors: Solberg

Subject: Authorizing a branch bank in Shamrock Township

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 would permit a bank that has its main office in the city of McGregor to establish a branch in Shamrock Township, which is in Aitkin County. A bank that wants to open a new branch does not need to get legislative permission, except when the branch will be in a township. General Minnesota law does not provide authority for locating a bank branch in a township. Therefore, a bank that wants to do so must ask the legislature to pass a bill like this, providing an exception from the general law. The legislature enacts a bill like this about once every two years on average.

Section

1 Shamrock Township; detached banking facility. (a) Permits a bank that has its main office in the city of McGregor to open a branch bank in Shamrock Township (Aitkin County). Requires the establishment of this branch to go through the usual Department of Commerce procedures for approval of a new branch, except where those procedures are inconsistent with this bill.

(b) Requires approval of the Shamrock Town Board in order for this bill to become effective.