

House Research Act Summary

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TOPIC: Search warrant extensions for financial information

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Overview

This act provides a procedure to extend the time for executing a search warrant that seeks financial records from financial institutions.

- 1 Execution and return of warrant.** Allows a judge to order an extension of the ten-day deadline for execution of a search warrant for financial records sought from a financial institution. Limits each extension to 30 days and the extension must be necessary to achieve the warrant's purpose. Defines "financial institution" as a bank, savings bank, industrial loan company, trust company, savings and loan, building and loan, credit union, or consumer finance institution located in the state (from M.S. § 13A.01). Defines "financial records" as any record held by a financial institution pertaining to a customer's relationship with the institution (from M.S. § 13A.01).
- 2 Effective date.** August 1, 1999, for warrants issued on or after that date.