

House Research Act Summary

CHAPTER: Laws, Chapter 18

SESSION: 2005 Regular Session

TOPIC: Authorizing a branch bank in Burns Township

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Overview

This act permits a bank that has its main office in Pine River to establish a branch in Burns Township, which is in the northwest corner of Anoka 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 permit locating a branch in a township. Therefore, a bank that wants to do so must ask the legislature to pass an act like this, providing an exemption from the general law. The legislature enacts an act like this about once every two years on average.

- 1 Burns Township; detached banking facility.** (a) Permits a bank that has its main office in the city of Pine River to open a branch bank in Burns Township (Anoka 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 Burns Town Board in order for this bill to become effective.