

# House Research Act Summary

**CHAPTER:** 12 (H.F. 1441/S.F. 792)

**SESSION:** 2007 Regular Session

**TOPIC:** Fiduciary powers of certain companies

**Date:** March 28, 2007

**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](http://www.house.mn/hrd).

---

## Overview

This act involves companies that are not full-fledged trust companies, but have the power to perform limited fiduciary functions that trust companies also perform.

- 1 Requirements for limited purpose companies.** Clarifies and modernizes the description of the limited fiduciary functions permitted for certain companies that are not full-fledged trust companies.