

House Research Act Summary

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Analyst: Tom Pender (651) 296-1885

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Overview

This act makes miscellaneous changes in state banking laws that apply to state-chartered banks.

- 1 Saturday; Monday following holiday.** Clarifies state law regarding the day on which a bank can close in connection with a holiday, in addition to the holiday itself. For instance, it permits a bank to be closed on a Saturday that follows a Friday holiday or closed on a Monday that follows a Sunday holiday.
- 2 Total liabilities of any individual.** Amends state law regarding bank lending limits, which limits the total amount for which any one individual can be indebted to a state-chartered bank. The change involves adding the bank's credit exposure to the individual arising out of a derivative transaction.
- 3 Repealer; obsolete laws relating to demand deposits.** Repeals two laws that define "demand deposit" and limit payment of interest on them.