

CHAPTER 60-05
UNIFORM ACCOUNTING FOR PUBLIC ELEVATORS AND WAREHOUSES

60-05-01. Public elevators and warehouses - Commissioner may require uniform accounting system.

The commissioner may require every association, copartnership, corporation, or limited liability company conducting a public elevator or warehouse in this state to adopt a uniform accounting system established by the commissioner.

60-05-02. Examination of financial accounts of elevator or warehouse by competent examiner - Request by percentage of stockholders.

The commissioner may install, and if requested by not less than fifteen percent of the partners, stockholders, or members of any association, copartnership, corporation, or limited liability company conducting such public elevator or warehouse, shall install, the uniform system of accounting mentioned in section 60-05-01. The commissioner on the commissioner's own motion may, or on request of the required percentage of partners, stockholders, or members, the commissioner shall, send a competent examiner to examine the books and financial accounts of the elevator or warehouse. If a request for the examination of the accounts of any association, copartnership, corporation, or limited liability company has been made to the commissioner, as provided for in this section, subsequent examinations must be made at least once every year until the commissioner is requested to discontinue such examination by resolution adopted by the partners, stockholders, or members at any annual meeting. If such examination has been made, the examiner shall report immediately the results of the examination to the president and the secretary of such association, copartnership, corporation, or limited liability company and to the commissioner.

60-05-03. Certificate issued by commissioner after examination of accounts.

If the commissioner is satisfied from the commissioner's examination that the person, association, copartnership, corporation, or limited liability company examined is solvent and the method of doing business is such as is likely to be beneficial to all of its members or persons interested therein, the commissioner shall issue a certificate, countersigned by the examiner, to the agent or manager. Such certificate must be kept posted conspicuously in the warehouse or elevator of such person, association, copartnership, corporation, or limited liability company and must state:

1. That said methods of doing business are sound.
2. That such person, association, copartnership, corporation, or limited liability company is solvent.
3. That its books and accounts are kept properly.

If the affairs and methods of doing business of such person, association, copartnership, corporation, or limited liability company do not seem sound or satisfactory to the commissioner, the commissioner shall issue a certificate or statement, countersigned by the person who made the examination, stating in what particular and in what respect the business methods practiced or methods of keeping books and accounts of such person, association, copartnership, corporation, or limited liability company are not deemed safe. The commissioner shall mail a copy of the statement or certificate to each of such shareholders or stockholders as may have requested the commissioner to make such examination. The commissioner also shall send a copy to the president and the secretary of such association, copartnership, corporation, or limited liability company.

60-05-04. Fees of examiner for installing and examining accounting system.

For making installation of a uniform accounting system and examining the financial accounts of an elevator or public warehouse, an association, copartnership, corporation, or limited liability company shall pay the examiner a reasonable fee, as determined by the commissioner. In case any such association, copartnership, corporation, or limited liability company shall wrongfully refuse or neglect to pay such fees, then the commissioner may cancel

the license to do business. All such fees must be paid into the state treasury. The expenses incurred by the examiner under the provisions of this chapter shall be paid out of the appropriations made by the legislative assembly for this purpose and such expenses must be audited and paid in the same manner as other expenses are audited and paid.

60-05-05. Penalty for interfering with examiner.

Repealed by S.L. 1975, ch. 106, § 673.