

## **CHAPTER 60-05**

### **UNIFORM ACCOUNTING FOR PUBLIC ELEVATORS AND WAREHOUSES**

**60-05-01. Public elevators and warehouses - Commission may require uniform accounting system.** The public service commission 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 such commission.

**60-05-02. Examination of financial accounts of elevator or warehouse by competent examiner - Request by percentage of stockholders.** The commission may install, and whenever 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 commission on its own motion may, or on request of the required percentage of partners, stockholders, or members, the commission shall, send a competent examiner to examine the books and financial accounts of such elevator or warehouse. Whenever a request for the examination of the accounts of any association, copartnership, corporation, or limited liability company has been made to the commission, as provided for in this section, an examination thereafter shall be made at least once every year until the commission shall be requested to discontinue such examination by resolution adopted by the partners, stockholders, or members at any annual meeting. When such examination has been made, the examiner shall report immediately the results thereof to the president and the secretary of such association, copartnership, corporation, or limited liability company and to the commission.

**60-05-03. Certificate issued by commission after its examination of accounts.** If the commission is satisfied from its examination that the person, association, copartnership, corporation, or limited liability company examined is solvent and its method of doing business is such as is likely to be beneficial to all of its members or persons interested therein, the commission shall issue a certificate, countersigned by the examiner, to the agent or manager. Such certificate shall be kept posted conspicuously in the warehouse or elevator of such person, association, copartnership, corporation, or limited liability company and shall 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 shall not seem sound or satisfactory to the commission, it 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 commission shall mail a copy of said statement or certificate to each of such shareholders or stockholders as may have requested the commission to make such examination. The commission also shall send a copy thereof 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 commission. In case any such association, copartnership, corporation, or limited liability company shall wrongfully refuse or neglect to pay such fees, then the commission may cancel the license to do business. All such fees shall 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 shall 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.