

## CHAPTER 303

### FOREIGN CORPORATIONS

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#### **303.03 FOREIGN CORPORATIONS MUST HAVE CERTIFICATE OF AUTHORITY.**

No foreign corporation shall transact business in this state unless it holds a certificate of authority so to do; and no foreign corporation whose certificate of authority has been revoked or canceled pursuant to the provisions of this chapter shall be entitled to obtain a certificate of authority except in accordance with the provisions of section 303.19. This section does not establish standards for those activities that may subject a foreign corporation to taxation under section 290.015 and to the reporting requirements of section 290.371. Without excluding other activities which may not constitute transacting business in this state, and subject to the provisions of sections 5.25 and 543.19, a foreign corporation shall not be considered to be transacting business in this state for the purposes of this chapter solely by reason of carrying on in this state any one or more of the following activities:

- (a) Maintaining or defending any action or suit or any administrative or arbitration proceeding, or effecting the settlement thereof or the settlement of claims or disputes;
- (b) Holding meetings of its directors or shareholders or carrying on other activities concerning its internal affairs;
- (c) Maintaining bank accounts;
- (d) Maintaining offices or agencies for the transfer, exchange, and registration of its securities, or appointing and maintaining trustees or depositaries with relation to its securities;
- (e) Holding title to and managing real or personal property, or any interest therein, situated in this state, as executor of the will or administrator of the estate of any decedent, as trustee of any trust, or as guardian or conservator of the person or estate, or both, of any person;
- (f) Making, participating in, or investing in loans or creating, as borrower or lender, or otherwise acquiring indebtedness or mortgages or other security interests in real or personal property;
- (g) Securing or collecting its debts or enforcing any rights in property securing them; or
- (h) Conducting an isolated transaction completed within a period of 30 days and not in the course of a number of repeated transactions of like nature.

**History:** 1995 c 128 art.1 s 7

#### **303.04 ENGAGING IN BANKING; LIMITATION.**

No foreign corporation shall transact in this state the business which only a bank, trust company, or savings association may transact in this state except as provided in section 303.25.

**History:** 1995 c 202 art 1 s 25

#### **303.06 APPLICATION FOR CERTIFICATE OF AUTHORITY.**

Subdivision 1. **Contents.** In order to procure a certificate of authority to transact business in this state, a foreign corporation shall make application therefor to the secretary of state, which application shall set forth:

- (1) the name of the corporation and the state or country under the laws of which it is organized;
- (2) if the name of the corporation does not comply with section 303.05, then the name which it agrees to use in this state;

(3) the address of its proposed registered office in this state and the name of its proposed registered agent in this state;

(4) that it irrevocably consents to the service of process upon it as set forth in section 5.25, or any amendment thereto; and

(5) a statement that the officers executing the application have been duly authorized so to do by the board of directors of the corporation.

*[For text of subd 2, see M.S.1994]*

**History:** 1995 c 128 art 1 s 8

### 303.13 SERVICE OF PROCESS.

Subdivision 1. **Foreign corporation.** A foreign corporation shall be subject to service of process, as follows:

(1) by service on its registered agent; or

(2) as provided in section 5.25.

Subd. 2. [Repealed, 1995 c 128 art 1 s 20]

Subd. 3. [Repealed, 1995 c 128 art 1 s 20]

Subd. 4. [Repealed, 1995 c 128 art 1 s 20]

Subd. 5. [Repealed, 1995 c 128 art 1 s 20]

**History:** 1995 c 128 art 1 s 9

### 303.14 ANNUAL REPORT.

*[For text of subd 1, see M.S.1994]*

Subd. 3. **Forms.** The annual report shall be made on forms prescribed by the secretary of state, one part setting forth the facts required by subdivision 1, clauses (1) to (3), and the other part the facts required by subdivision 1, clauses (4), (5), and (6).

*[For text of subs 4 and 5, see M.S.1994]*

**History:** 1995 c 128 art 3 s 4

### 303.17 LICENSE REVOCATION.

Subdivision 1. **Grounds.** The certificate of authority of a foreign corporation to transact business in this state shall be revoked by the secretary of state if it fails:

(1) To pay any fee due under the provisions of this chapter;

(2) To designate a registered agent when a vacancy occurs in that office, or when the appointed registered agent becomes disqualified or incapacitated;

(3) To file certificates of merger or name change, as required in section 303.11;

(4) To file an annual report; or

(5) To comply with the provisions of Minnesota Statutes 1949, section 303.04, and acts amendatory thereof and supplementary thereto, insofar as it relates to the limits of territory in which a savings association organized under the laws of another state may carry on the business of making real estate mortgages.

*[For text of subs 2 to 5, see M.S.1994]*

**History:** 1995 c 202 art 1 s 25