

## CHAPTER 303

### FOREIGN CORPORATIONS

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**303.02 DEFINITIONS.**

*[For text of subs 1 to 3, see M.S.1996]*

Subd. 4. **Foreign corporation.** "Foreign corporation" does not include any corporation which, under the constitution and statutes of the United States, may transact business in this state without first obtaining a certificate of authority so to do, insurance companies as defined by section 60A.02, and any banking or trust association or corporation or national banking association acting in this state as an executor, administrator, trustee, guardian, or conservator under section 303.25.

*[For text of subs 5 to 7, see M.S.1996]*

**History:** 1997 c 157 s 58

**303.115 FOREIGN PROFESSIONAL FIRM FILINGS.**

When a foreign corporation uses chapter 319B to elect professional firm status, rescind that status, or change the specification of professional services required under section 319B.04, the foreign corporation must file with the secretary of state a notice which:

- (1) states the election, rescission, or change in specification;
- (2) had been approved in accordance with the foreign corporation's generally applicable governing law, as that term is defined in section 319B.02, subdivision 8; and
- (3) has been signed on behalf of the foreign corporation.

**History:** 1997 c 22 art 2 s 3

**303.14 ANNUAL REPORT.**

Subdivision 1. **Filed with secretary of state; contents.** Between January 15 and May 15, in each calendar year, every foreign corporation which holds a certificate of authority shall make and file with the secretary of state a report for the previous calendar year, setting 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 end with the word "Corporation" or the word "Incorporated," or the abbreviation "Inc.," or does not contain the word "Company" or the abbreviation "Co." not immediately preceded by the word "and" or the character "&," then the name of the corporation with the word or abbreviation which it has agreed to add thereto for use in this state;
- (3) the address of its registered office in this state and the name of its registered agent at such address;
- (4) additional information necessary or appropriate to enable the secretary of state to determine the additional license fee, if any, payable by the corporation;
- (5) a statement of the corporate taxable net income as stated in its appropriate Minnesota income tax return that was due in the previous year; and
- (6) the fee required by section 303.07, subdivision 2. This fee shall be submitted with the annual report.

*[For text of subs 3 to 5, see M.S.1996]*

**History:** 1997 c 137 s 8

**303.25 FOREIGN TRUST ASSOCIATIONS, POWERS.**

*[For text of subs 1 to 4, see M.S.1996]*

**Subd. 5. Solicitation of business.** A foreign trust association may not maintain an office within this state, but it may solicit business within this state if banking or trust associations or corporations organized under the laws of this state or national banking associations maintaining their principal offices in this state may solicit business in the state in which the foreign trust association maintains its principal office. For purposes of this subdivision, solicitation of business includes the activities authorized for state or national banking associations exercising fiduciary powers maintaining their principal offices in this state considered a representative trust office established under section 48.476.

*[For text of subd 6, see M.S.1996]*

**History:** 1997 c 157 s 59