

## CHAPTER 300

## GENERAL PROVISIONS

300.025 Organization of financial corporations.  
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**300.025 ORGANIZATION OF FINANCIAL CORPORATIONS.**

(a) Three or more persons may form a corporation for any of the purposes specified in section 47.12 by applying to the Department of Commerce and complying with all applicable organizational requirements and the conditions set out in clauses (1) to (7). However, no corporation may be formed under this section if it may be formed under the Minnesota Business Corporation Act. The incorporators must subscribe a certificate specifying:

(1) the corporation's name, which must distinguish it from all other corporations authorized to do business in this state, and must contain the word "company," "corporation," "bank," "association," or "incorporated";

(2) the general nature of the corporation's business and its principal place of business;

(3) the period of its duration, if limited;

(4) the names and places of residence of the incorporators;

(5) the board in which the management of the corporation will be vested, the date of the annual meeting at which it will be elected, and the names and addresses of the board members until the first election, a majority of whom must always be either residents of this state or reside within 50 miles of the main office of the financial corporation;

(6) the amount of capital stock, if any, how the capital stock is to be paid in, the number of shares into which it is to be divided, and the par value of each share; and, if there is to be more than one class, a description and the terms of issue of each class, and the method of voting on each class; and

(7) the highest amount of indebtedness or liability to which the corporation will at any time be subject.

The certificate may contain any other lawful provision defining and regulating the powers and business of the corporation, its officers, directors, trustees, members, and stockholders. However, a corporation subject to section 48.27 may show its highest amount of indebtedness to be 30 times the amount of its capital and actual surplus.

(b) A person doing business in this state may contest the subsequent registration of a name with the Office of the Secretary of State as provided in section 5.22.

**History:** 2003 c 51 s 17

**300.19 FILING FEE.**

Upon filing a consolidation agreement, as provided for in sections 300.14 to 300.19, there must be paid to the commissioner of finance the same fees as required on the filing of a certificate of the corporation, less the total amount of the fees that have previously been paid to the commissioner of finance on the filing of the certificates of incorporation or any renewals and amendments increasing capital stock of all of the corporations which are parties to the consolidation agreement.

**History:** 2003 c 112 art 2 s 50

**300.23 VOTING, HOW REGULATED.**

Unless otherwise provided in the certificate or bylaws, at every meeting each stockholder or member is entitled to one vote in person, or by proxy made within one

year or other time specially limited by law, for each share or other lawful unit of representation held in an individual, corporate, or representative capacity.

**History:** *2003 c 51 s 18*