

## CHAPTER 303

## FOREIGN CORPORATIONS

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**303.07 LICENSE FEES.**

Subdivision 1. **Initial fee.** At the time of making application for a certificate of authority the foreign corporation making the application shall pay to the commissioner of finance the sum of \$150 as an initial license fee.

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

**303.16 WITHDRAWAL FROM STATE.**

*[For text of subd 1, see M.S.2002]*

Subd. 2. **Contents of application.** The application for withdrawal shall set forth:

(1) the name of the corporation and the state or country under the laws of which it is organized;

(2) that it has no property located in this state and has ceased to transact business therein;

(3) that its board of directors has duly determined to surrender its authority to transact business in this state;

(4) that it revokes the authority of its registered agent in this state to accept service of process;

(5) the address to which the secretary of state shall mail a copy of any process against the corporation that may be served upon the secretary of state;

(6) that it will pay to the commissioner of finance the amount of any additional license fees properly found by the secretary of state to be then due from such corporation; and

(7) additional information required or demanded to enable the secretary of state to determine the additional license fees, if any, payable by the corporation, the determination thereof to be made in the manner provided by section 303.07, subdivision 2.

*[For text of subds 3 to 5, see M.S.2002]*

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

**303.19 REINSTATEMENT.**

*[For text of subd 1, see M.S.2002]*

Subd. 2. **Fee.** If the certificate of authority was revoked by the secretary of state pursuant to section 303.17, the corporation shall pay to the commissioner of finance \$250 before it may be reinstated.

If the certificate of authority was canceled by a judgment pursuant to section 303.18, the corporation shall pay to the commissioner of finance \$500 before it may be reinstated.

*[For text of subd 3, see M.S.2002]*

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

**303.25 FOREIGN TRUST ASSOCIATIONS, POWERS.**

*[For text of subds 1 and 2, see M.S.2002]*

Subd. 3. **Bond must be filed.** Before accepting appointment or acting as executor, administrator, trustee, guardian, or conservator, every foreign trust association shall file

a bond with a court of competent jurisdiction in an amount as the court directs, with sufficient sureties, conditioned upon the faithful discharge of its duties as executor, administrator, trustee, guardian, or conservator, or, in lieu of the bond, shall deposit securities with the commissioner of finance in the same manner and in the same amount as would be required under section 48A.03, subdivision 2, of a trust company organized under the laws of this state. This deposit shall be maintained until the foreign trust association shall cease to act as an executor, administrator, trustee, guardian, or conservator under this section. However, except as otherwise ordered by a court of competent jurisdiction, the requirements of this subdivision do not apply to a trustee with respect to a trust created otherwise than by will if the trust instrument requests or directs that a bond need not be required of the trustee.

*[For text of subs 4 to 6, see M.S.2002]*

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