

CHAPTER 67A

TOWNSHIP MUTUAL COMPANIES

67A.06 Powers of corporation.

67A.40 Organization and powers.

67A.06 POWERS OF CORPORATION.

Every corporation formed under the provisions of sections 67A.01 to 67A.26, shall have power:

- (1) to have succession by its corporate name for the time stated in its certificate of incorporation;
- (2) to sue and be sued in any court;
- (3) to have and use a common seal and alter the same at pleasure;
- (4) to acquire, by purchase or otherwise, and to hold, enjoy, improve, lease, encumber, and convey all real and personal property necessary for the purpose of its organization, subject to such limitations as may be imposed by law or by its articles of incorporation;
- (5) to elect or appoint in such manner as it may determine all necessary or proper officers, agents, boards, and committees, fix their compensation, and define their powers and duties;
- (6) to make and amend consistently with law bylaws providing for the management of its property and the regulation and government of its affairs;
- (7) to wind up and liquidate its business in the manner provided by chapter 60B; and
- (8) to indemnify certain persons against expenses and liabilities as provided in section 302A.521. In applying section 302A.521 for this purpose, the term "members" shall be substituted for the terms "shareholders" and "stockholders."

History: 2005 c 69 art 3 s 14

NOTE: The amendment to this section by Laws 2005, chapter 69, article 3, section 14, is effective August 1, 2006. Laws 2005, chapter 69, article 4, section 2.

67A.40 ORGANIZATION AND POWERS.

[For text of subs 1 and 2, see M.S.2004]

Subd. 3. **Corporate powers.** In addition to the powers conferred by sections 67A.40 to 67A.44, every such association shall have the power to reinsure any part or all of any risk or risks assumed by it, and every such association shall have the corporate powers which are granted to corporations under the general corporation laws of this state. Any such association having a surplus of at least \$300,000 may, at any regular meeting or at a special meeting called for that purpose, transform itself into a mutual insurance company by amending its articles of incorporation to provide for the doing of one or more of the kinds of business specified in section 60A.06, subdivision 1, clauses (1) to (14). Such transformed company shall be subject to the general corporation laws contained in chapter 302A, and subject to the conditions and restrictions as to the kinds of insurance which may be combined by a like stock insurance company and to all restrictions contained in the laws of this state with reference to general mutual insurance companies transacting the same kinds of business. The bylaws may also provide for voting rights to be based on one vote for each policyholder, plus one vote for each \$100 of premium paid within 12 months prior to the meeting at which the votes are cast.

[For text of subs 4 to 6, see M.S.2004]

History: 2005 c 69 art 3 s 15

NOTE: The amendment to subdivision 3 by Laws 2005, chapter 69, article 3, section 15, is effective August 1, 2006. Laws 2005, chapter 69, article 4, section 2.