

308B.121 PERIODIC REGISTRATION.

Subdivision 1. **Periodic registration in certain years.** Each cooperative governed by this chapter and each foreign cooperative registered under section 308B.151 must file a periodic registration with the secretary of state with the initial articles and any amendment of the articles in each odd-numbered year. In these years, the secretary of state must mail by first class mail a registration form to the registered office of each cooperative and registered foreign cooperative as shown in the records of the secretary of state, or if no such address is in the records, to the location of the principal place of business shown in the records of the secretary of state. For a cooperative, the form must include the following notice:

"NOTICE: Failure to file this form by December 31 of this year will result in the dissolution of this cooperative without further notice from the secretary of state, under Minnesota Statutes, section 308B.121, subdivision 4, paragraph (b)."

For a foreign cooperative, the form must contain the following notice:

"NOTICE: Failure to file this form by December 31 of this year will result in the loss of good standing and the authority to do business in Minnesota."

Subd. 2. **Registration form.** In each calendar year in which a registration is to be filed, a cooperative must file with the secretary of state a registration by December 31 of that calendar year containing:

- (1) the name of the cooperative;
- (2) the address of its registered office;
- (3) the address of its principal place of business, if different from the registered office address; and
- (4) the name and business address of the officer or other person exercising the principal functions of the chief executive officer of the cooperative.

Subd. 3. **Information public.** The information required by subdivision 2 is public data.

Subd. 4. **Penalty; dissolution.** (a) A cooperative that has failed to file a registration under the requirements of this section must be dissolved by the secretary of state as described in paragraph (b).

(b) If the cooperative has not filed the registration by December 31 of that calendar year, the secretary of state must issue a certificate of involuntary dissolution and the certificate must be filed in the Office of the Secretary of State. A cooperative dissolved in this manner is not entitled to the benefits of section 308B.971.

Subd. 5. **Reinstatement.** A cooperative may retroactively reinstate its existence by filing a single annual registration and paying a \$25 fee. Filing the annual registration with the secretary of state:

- (1) returns the cooperative to active status as of the date of the dissolution;
- (2) validates contracts or other acts within the authority of the articles and the cooperative is liable for those contracts or acts; and
- (3) restores to the cooperative all assets and rights of the cooperative and its shareholders or members to the extent they were held by the cooperative and its shareholders or members before the dissolution occurred, except to the extent that assets or rights were affected by acts occurring after the dissolution or sold or otherwise distributed after that time.

History: 2003 c 105 art 1 s 6; 2004 c 251 s 6; 2004 c 254 s 37; 2007 c 148 art 2 s 52