302A.711 VOLUNTARY DISSOLUTION BEFORE ISSUANCE OF SHARES.

Subdivision 1. Manner. A corporation that has not issued shares may be dissolved by the incorporators or directors in the manner set forth in this section.

Subd. 2. Articles of dissolution. (a) A majority of the incorporators or directors shall sign articles of dissolution containing:

(1) the name of the corporation;

(2) the date of incorporation;

(3) a statement that shares have not been issued;

(4) a statement that all consideration received from subscribers for shares to be issued, less expenses incurred in the organization of the corporation, has been returned to the subscribers; and

(5) a statement that no debts remain unpaid.

(b) The articles of dissolution shall be filed with the secretary of state.

Subd. 3. Effective date. When the articles of dissolution have been filed with the secretary of state, the corporation is dissolved.

Subd. 4. Certificate. The secretary of state shall issue to the dissolved corporation or its legal representative a certificate of dissolution that contains:

(a) the name of the corporation;

(b) the date the articles of dissolution were filed with the secretary of state; and

(c) a statement that the corporation is dissolved.

History: 1981 c 270 s 99; 1993 c 17 s 55,56; 2011 c 106 s 5