

303.16 WITHDRAWAL FROM STATE.

Subdivision 1. **Application for withdrawal, filing.** If a foreign corporation holding a certificate of authority desires to withdraw, it shall file with the secretary of state an application for withdrawal.

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

Subd. 3. **Execution of application.** The application for withdrawal shall be executed on behalf of the corporation by its president, vice-president, secretary, or assistant secretary, or, if the corporation is in the hands of a receiver or trustee, by such receiver or trustee.

Subd. 4. **Approval; filing.** The application for withdrawal shall be delivered to the secretary of state. Upon receiving and examining the same, and upon finding that it conforms to the provisions of this chapter, the secretary of state shall, when all license fees, filing fees, and other charges other than the fee required by section 303.14 have been paid as required by law, file the same and shall issue and record a certificate of withdrawal. Upon the issuance of the certificate, the authority of the corporation to transact business in this state shall cease.

Subd. 5. **Withdrawal through merger or dissolution.** The filing with the secretary of state by the corporation of a certificate of dissolution, or a certificate of merger if the corporation is not the surviving corporation from the proper officer of the state or country under the laws of which the corporation is organized constitutes a valid application of withdrawal and the authority of the corporation to transact business in this state shall cease upon filing of the certificate.

History: (7495-16) 1935 c 200 s 16; 1976 c 181 s 2; 3Sp1981 c 2 art 1 s 41,42; 1986 c 444; 1988 c 682 s 18,19; 2003 c 112 art 2 s 50; 2009 c 101 art 2 s 75,109; 2016 c 158 art 1 s 169