

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1980, Section 152.01, Subdivision 17, is amended to read:

Subd. 17. APPROPRIATE STATE AGENCY. "Appropriate agency" means either the bureau of criminal apprehension, the state board of pharmacy, state highway patrol, county sheriffs and their deputies, or city police departments in municipalities containing 25,000 2,500 or more inhabitants.

Approved May 28, 1981

CHAPTER 296 — S.F.No. 535

An act relating to corporations; providing for the issuance of stock in a professional corporation to a partnership or a professional corporation performing the same kind of service; providing for the transfer of stock to a partnership or a professional corporation; amending Minnesota Statutes 1980, Section 319A.11.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1980, Section 319A.11, is amended to read:

319A.11 TO WHOM SHARES MAY BE ISSUED.

Subdivision 1. **GENERALLY.** A professional corporation may issue its stock only to and admit as a member only natural persons licensed to render a kind of professional service which the corporation is authorized to render or partnerships or professional corporations rendering the same kind of professional service. A person, partnership or professional corporation who becomes a shareholder or member of any such corporation may transfer his its shares of stock or his its membership only to a natural person, partnership or professional corporation to whom the corporation could have issued the shares of stock or membership. No proxy to vote any share in a professional corporation or membership may be given to a person who is not so licensed, nor may any voting trust be established with respect to the shares of the professional corporation unless all the voting trustees are natural persons so licensed.

Subd. 2. NONAPPLICATION OF SECURITIES REGULATION PROVISIONS. Chapter 80A shall not be applicable to nor govern any transaction relating to any shares of a professional corporation.

Approved May 28, 1981

Changes or additions are indicated by underline, deletions by strikeout.