

CHAPTER 283--H.F.No. 2989

An act relating to business organizations; regulating certain filings, recordings, and registrations with the secretary of state; amending Minnesota Statutes 2012, sections 49.215, subdivision 3; 321.0810; 323A.0903; 336A.01, subdivision 16; 336A.08, subdivision 4; 336A.11; 336A.13; repealing Minnesota Statutes 2012, sections 336A.031; 336A.08, subdivision 3.

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

Section 1. Minnesota Statutes 2012, section 49.215, subdivision 3, is amended to read:

Subd. 3. **Certificate of liquidation.** Upon compliance with the foregoing and upon filing with the commissioner an affidavit of the president and cashier or vice president conducting the duties of cashier of said financial institution that the provisions of subdivision 4 have been complied with and that all depositors and other creditors have been paid in full, or, if any dividends or any moneys set apart for the payment of claims remain unpaid and the places of residence of the depositors or other creditors are unknown to the persons making the affidavit, that sufficient funds have been turned over to the commissioner for payment into the state treasury to pay said depositors and other creditors, in the manner provided by subdivision 5, the commissioner shall issue a certificate of liquidation, and; upon the filing for record of said certificate of liquidation in the Office of the Secretary of State and the recording in the office of the county recorder of the county of the principal place of business of such financial institution immediately prior to its voluntary liquidation, the liquidation of said financial institution shall be complete, and its corporate existence shall thereupon terminate.

Sec. 2. Minnesota Statutes 2012, section 321.0810, is amended to read:

321.0810 REINSTATEMENT FOLLOWING ADMINISTRATIVE DISSOLUTION OR REVOCATION.

(a) A limited partnership that has been administratively dissolved or a foreign limited partnership that has had its certificate of authority revoked may reinstate after the effective date of dissolution.

(1) To reinstate for failure to file the annual renewal, the annual renewal required by section 5.34 must be delivered to the secretary of state for filing with the reinstatement fee of \$25.

(2) To reinstate for failure to appoint a registered agent after a prior registered agent has resigned pursuant to section 321.0116, subdivision 1, when the limited partnership has filed all previously required annual renewals, the limited partnership may appoint a new agent meeting the requirements of section 5.36 by filing with the secretary of state an appointment signed by one or more of the general partners at the time of the administrative dissolution.

(3) To reinstate for both a failure to file the annual renewal and appoint a new registered agent following the resignation of the registered agent, the limited partnership must comply with clauses (1) and (2).

(b) If the secretary of state determines that an annual renewal contains the information required by subsection (a) and that the information is correct and is accompanied by the appropriate fee, the secretary of state shall file the renewal and reinstate the limited partnership or foreign limited partnership.

(c) When reinstatement becomes effective, it relates back to and takes effect as of the effective date of the administrative dissolution or revocation and the limited partnership may resume its activities as if the administrative dissolution or revocation had never occurred, except that for the purposes of section 321.0103(c) and (d) the reinstatement is effective only as of the date the reinstatement is filed.

Sec. 3. Minnesota Statutes 2012, section 323A.0903, is amended to read:

323A.0903 CONVERSION OF LIMITED PARTNERSHIP TO PARTNERSHIP.

(a) A limited partnership may be converted to a partnership pursuant to this section.

(b) Notwithstanding a provision to the contrary in a limited partnership agreement, the terms and conditions of a conversion of a limited partnership to a partnership must be approved by all of the partners.

(c) After the conversion is approved by the partners, the limited partnership shall ~~cancel its certificate of limited partnership~~ file a statement of termination pursuant to section 321.0203 including a description of the conversion.

(d) The conversion takes effect when the ~~certificate of limited partnership is canceled~~ statement of termination is effective.

(e) A limited partner who becomes a general partner as a result of the conversion remains liable only as a limited partner for an obligation incurred by the limited partnership before the conversion takes effect. Except as otherwise provided in section 323A.0306, the partner is liable as a general partner for an obligation of the partnership incurred after the conversion takes effect.

Sec. 4. Minnesota Statutes 2012, section 336A.01, subdivision 16, is amended to read:

Subd. 16. **Monthly list.** "Monthly list" means information about debtors, secured parties, lienholders, and farm products that is produced by the secretary of state and distributed once a month ~~in the form of master or partial master lists.~~

EFFECTIVE DATE. This section is effective upon certification by the secretary of state that the United States Department of Agriculture, Grain Inspectors, Packers & Stockyards Administration has approved the Minnesota central notification system 2014 proposal. The secretary of state shall notify the revisor of statutes when federal certification is obtained.

Sec. 5. Minnesota Statutes 2012, section 336A.08, subdivision 4, is amended to read:

Subd. 4. **Distribution of master and partial lists.** (a) The secretary of state shall maintain and distribute the information on the effective financing statement master list to allow the buyer to sort:

(1) by farm product arranged alphabetically by debtor; ~~and~~

(2) by farm product arranged numerically by the unique identifier assigned by the secretary of state to, and associated with, the Social Security number or tax identification number of the debtor; and

(3) by county arranged alphabetically by debtor.

(b) ~~The secretary of state shall maintain the information in the farm products statutory lien master list by county arranged alphabetically by debtor~~ Information in the farm products statutory lien master list must

be included in the effective financing statement master list, subject to the sort options in paragraphs (a), clauses (1) and (3).

(c) The secretary of state shall distribute or make available the requested ~~master and partial master~~ lists on a monthly basis to farm product dealers registered under section 336A.11. Lists will be distributed or made available on or before the tenth day of each month or on the next business day thereafter if the tenth day is not a business day.

(d) The secretary of state shall make the ~~master and partial master~~ lists available as written or printed paper documents and ~~may make lists available in other forms or media, including:~~ in an electronically transmitted medium.

~~(1) any electronically transmitted medium; or~~

~~(2) any form of digital media.~~

(e) There shall be no fee for ~~partial or master~~ lists distributed via an electronically transmitted medium. ~~The annual fee for any other form of digital media is \$200. The annual fee for paper partial lists is \$250 and \$400 for paper master lists.~~

(f) A farm products dealer shall register pursuant to section 336A.11 ~~by the last business day of the month~~ to receive the monthly lists requested by the farm products dealer ~~for that month~~ starting with the lists created in the month following the month in which registration takes place.

(g) If a registered farm products dealer receives a monthly list that cannot be read or is incomplete, the farm products dealer must immediately inform the secretary of state by telephone or e-mail of the problem. The registered farm products dealer shall confirm the existence of the problem by writing to the secretary of state. The secretary of state shall provide the registered farm products dealer with new monthly lists in the medium chosen by the registered farm products dealer no later than five business days after receipt of the oral notice from the registered farm products dealer. A registered farm products dealer is not considered to have received notice of the information on the monthly lists until the duplicate list is received from the secretary of state or until five days have passed since the duplicate lists were deposited in the mail or delivered electronically by the secretary of state, whichever comes first.

(h) On receipt of a written notice pursuant to section 336A.13, the secretary of state shall duplicate the monthly lists requested by the registered farm products dealer. The duplicate monthly lists must be sent deposited in the mail or delivered electronically to the registered farm products dealer no later than five business days after receipt of the written notice from the registered farm products dealer.

(i) A registered farm products dealer may request monthly lists in one medium per registration.

(j) Registered farm products dealers must ~~have renewed~~ renew their registration ~~before the first day of July each year~~ on or before the 12-month anniversary of their registration or subsequent 12-month anniversaries. Failure to ~~send in the registration before that date~~ renew will result in the farm products dealer not receiving the requested monthly lists.

(k) Registered farm products dealers ~~choosing to obtain monthly lists via an electronically transmitted medium or in any form of digital media may choose to receive~~ will receive all of the information for the monthly lists requested ~~the first month and then only additions and deletions to the database for the remaining 11 months of the year. Following the first year of registration, the registered farm products dealer may~~

choose to continue to receive one copy of the full monthly list at the beginning of each year or may choose to receive only additions and deletions. New registrants shall receive monthly lists starting with the list created in the month following registration.

EFFECTIVE DATE. This section is effective upon certification by the secretary of state that the United States Department of Agriculture, Grain Inspectors, Packers & Stockyards Administration has approved the Minnesota central notification system 2014 proposal. The secretary of state shall notify the revisor of statutes when federal certification is obtained.

Sec. 6. Minnesota Statutes 2012, section 336A.11, is amended to read:

336A.11 REGISTRATION OF FARM PRODUCT DEALERS.

Subdivision 1. **Requirements.** Farm product dealers may register with the secretary of state to receive master lists of notices of security interests in farm products or farm products statutory liens. Registration must be made on an annual calendar year basis for a 12-month period. A registration is not complete until the online registration form or format process is properly completed and received by the secretary of state and accompanied by the registration fee. Registration entitles a farm product dealer to receive lists for those farm products specified by the registrant at the time of registration.

Subd. 2. **Registration forms or format.** The secretary of state shall make registration forms or format available to farm product dealers. The registration form or format must include provisions for the name and address of the farm product dealer, including the e-mail address for list delivery, and a request for the master or partial master lists, and the medium on which the farm product dealer desires to receive the master list.

Subd. 3. **Registration fee.** The annual registration fee for farm product dealers is \$25.

Subd. 4. **Record of registered farm product dealers.** The secretary of state shall maintain a record of the registered farm product dealers and ~~the lists and~~ contents of the lists received by the registered farm product dealers for a period of five years after the lists are distributed.

EFFECTIVE DATE. This section is effective upon certification by the secretary of state that the United States Department of Agriculture, Grain Inspectors, Packers & Stockyards Administration has approved the Minnesota central notification system 2014 proposal. The secretary of state shall notify the revisor of statutes when federal certification is obtained.

Sec. 7. Minnesota Statutes 2012, section 336A.13, is amended to read:

336A.13 RECEIPT OF WRITTEN NOTICE.

For purposes of United States Code, title 7, section 1631, and this chapter, receipt of written notice means the date the notice is actually received by a farm product dealer or the first date that delivery is attempted by a carrier. ~~A farm product dealer must act in good faith.~~ For a mailed notice, a farm product dealer is presumed to have received the notice by five business days after it was mailed unless by ten days after it was mailed the farm product dealer notifies the secretary of state in writing that it has not received the notice by that time. For a notice provided by electronic transmission or posting, a farm product dealer is presumed to have received the notice five business days after the list required to be distributed or made available by section 336A.08, subdivision 4, is posted on an electronic network or site accessible via the Internet, mobile application, computer, mobile device, tablet, or other electronic device, together with a

separate notice of posting, which is provided by the secretary of state by electronic mail to the address at which the farm product dealer has consented to receive notice of posting.

EFFECTIVE DATE. This section is effective upon certification by the secretary of state that the United States Department of Agriculture, Grain Inspections, Packers and Stockyards Administration has approved the Minnesota central notification system 2014 proposal. The secretary of state shall notify the revisor of statutes when federal certification is obtained.

Sec. 8. **REPEALER.**

Minnesota Statutes 2012, sections 336A.031; and 336A.08, subdivision 3, are repealed.

Presented to the governor May 16, 2014

Signed by the governor May 21, 2014, 10:16 a.m.