

CHAPTER 225.

[H. F. No. 3.]

AN ACT REQUIRING THE PAYMENT OF FEES INTO THE STATE TREASURY BY CORPORATIONS, UPON FILING ARTICLES OF ASSOCIATION, OR UPON INCREASE OF CAPITAL STOCK.

Be it enacted by the Legislature of the State of Minnesota.

SECTION 1. That no corporation or association, other than those formed for religious, educational, social or charitable purposes, and building and loan societies, and corporations for the manufacture of butter, cheese, or other dairy products, and workmen's co-operative associations, and township mutual fire insurance companies, shall hereafter be created or organized under the laws of this state, unless the persons named as incorporators therein, shall, at or before the filing of the articles of association or incorporation pay into the state treasury the sum of fifty (50) dollars for the first (1st) fifty thousand (50,000) dollars, or fraction thereof of the capital stock of such corporation or association, and the further sum of five (5) dollars for every additional ten thousand (10,000) or fraction thereof of its capital stock.

Fees to be paid upon filing articles of association.

SEC. 2. No increase of the capital stock of any corporation or association heretofore or hereafter formed, other than those excepted in section one (1) of this act, shall be valid or effectual until such corporation or association shall have paid into the state treasury the sum of five (5) dollars for every ten thousand (10,000) dollars, or fraction thereof, of such increase in the capital stock of such corporation or association.

Fees for increase of capital stock.

SEC. 3. It shall be the duty of every corporation or association hereafter organized, or which shall hereafter increase its capital stock, to file with the secretary of state, at the time of filing the articles of association or instrument evidencing such increase, a duplicate receipt of the state treasurer for the payments herein required to be made; which receipt, in duplicate, it is hereby made the duty of such treasurer to furnish.

Duplicate receipt to be filed with Secretary of State.

SEC. 4. This act shall take effect and be in force from and after May 1st, 1889.

When act to take effect.

Approved April 24, 1889.