

SESSION LAWS  
of the  
STATE OF MINNESOTA  
PASSED DURING THE FIFTY-FOURTH  
SESSION OF THE STATE LEGISLATURE  
COMMENCING JANUARY 2, 1945

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CHAPTER 1—S. F. No. 12

*An act authorizing the renewal of the period of corporate existence of certain corporations whose period of duration has expired without the renewal thereof, and legalizing acts and contracts of such corporations made or done and performed subsequent to the expiration of the original period of existence of such corporations, and providing for the rights and remedies of non-assenting stockholders.*

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

**Section 1. Renewal of corporate existence of certain corporations.** Any corporation heretofore organized under the laws of this state for pecuniary profit and manufacturing corporations created under and by virtue of Revised Laws 1905, Chapter 58, and laws amendatory thereof, and corporations created under General Statutes of 1894, Chapter 34 and laws amendatory thereof, whose period of duration has expired less than 21 years prior to the passage of this act and the same has not been renewed and such corporation has continued to transact its business, or whose assets have not been liquidated and distributed, may, by a majority vote of the

voting power of the shareholders or members of such corporation, subject to the rights and remedies of stockholders in assenting thereto, as now provided in Laws 1933, Chapter 300, Section 39, renew its corporate existence from the date of its expiration for a further definite term or perpetually from and after the term of its expired period of duration with the same force and effect as if renewed prior to the expiration of its term of existence, by taking the same proceedings and by paying into the state treasury the same incorporation fees as now provided by law for the renewal of the corporate existence of such corporations in cases where such renewal is made before the end of its period of duration; provided that in so doing every corporation of the kind which might be formed under or accept and come under Laws 1933, Chapter 300, shall be conclusively deemed to have elected to accept and be bound by the provisions of Laws 1933, Chapter 300, as the same now is or may be amended.

**Sec. 2. Proceedings, when taken.** Such proceedings to obtain such extension shall be taken within one year after the approval of this act.

**Sec. 3. Proceedings to relate back.** When such proceedings are taken within such period of time, such proceedings shall relate back to the date of the expiration of such original corporate period, as fixed by its articles of incorporation or by statutory limitation, and when such period is extended as provided by this act, any and all corporate acts and contracts done and performed, made and entered into after the expiration of said original period, shall be and each is hereby declared to be legal and valid.

**Sec. 4. Application of act.** This act shall not apply to any corporation, the charter of which has been declared forfeited by the final judgment of any court of competent jurisdiction of this state or to any corporation as to which there is pending any action or proceeding in any of the courts of this state, for the forfeiture of its charter, nor shall this act affect any action or proceeding now pending in any of the courts of this state in relation to any corporation described in Section 1.

Approved January 10, 1945.