

CHAPTER 300

GENERAL PROVISIONS

300.025 Organization of financial corporations.

300.49 Filing fees.

300.025 ORGANIZATION OF FINANCIAL CORPORATIONS.

(a) Three or more persons may form a corporation for any of the purposes specified in section 47.12 by applying to the department of commerce and complying with all applicable organizational requirements and the conditions set out in clauses (1) to (7). However, no corporation may be formed under this section if it may be formed under the Minnesota business corporation act. The incorporators must subscribe a certificate specifying:

(1) the corporation's name, which must distinguish it from all other corporations authorized to do business in this state, and must contain the word "company," "corporation," "bank," "association," or "incorporated";

(2) the general nature of the corporation's business and its principal place of business;

(3) the period of its duration, if limited;

(4) the names and places of residence of the incorporators;

(5) the board in which the management of the corporation will be vested, the date of the annual meeting at which it will be elected, and the names and addresses of the board members until the first election, a majority of whom must always be residents of this state;

(6) the amount of capital stock, if any, how the capital stock is to be paid in, the number of shares into which it is to be divided, and the par value of each share; and, if there is to be more than one class, a description and the terms of issue of each class, and the method of voting on each class; and

(7) the highest amount of indebtedness or liability to which the corporation will at any time be subject.

The certificate may contain any other lawful provision defining and regulating the powers and business of the corporation, its officers, directors, trustees, members, and stockholders. However, a corporation subject to sections 48.27 and 51A.22, subdivision 2, may show its highest amount of indebtedness to be 30 times the amount of its capital and actual surplus.

(b) A person doing business in this state may contest the subsequent registration of a name with the office of the secretary of state as provided in section 5.22.

History: 1989 c 292 s 2

300.49 FILING FEES.

Subdivision 1. **Paid to secretary of state.** Domestic corporations must pay to the secretary of state the following fees:

(1) for articles of incorporation, \$100;

(2) for filing any instrument required or permitted by sections 300.01 to 300.68, \$35;

(3) for a merger, an additional fee of \$25.

[For text of subd 2, see M.S.1988]

History: 1989 c 335 art 1 s 192