

## CHAPTER 303

## FOREIGN CORPORATIONS

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**303.02 DEFINITIONS.**

*[For text of subd 1, see M.S.2004]*

Subd. 2. **Corporation.** "Corporation" means a corporation formed for profit and includes a cooperative.

*[For text of subds 3 to 7, see M.S.2004]*

**History:** 2005 c 69 art 3 s 21

**NOTE:** The amendment to subdivision 2 by Laws 2005, chapter 69, article 3, section 21, is effective August 1, 2006. Laws 2005, chapter 69, article 4, section 2.

**303.03 FOREIGN CORPORATIONS MUST HAVE CERTIFICATE OF AUTHORITY.**

No foreign corporation shall transact business in this state unless it holds a certificate of authority so to do; and no foreign corporation whose certificate of authority has been revoked or canceled pursuant to the provisions of this chapter shall be entitled to obtain a certificate of authority except in accordance with the provisions of section 303.19. This section does not establish standards for those activities that may subject a foreign corporation to taxation under section 290.015 and to the reporting requirements of section 290.371. Without excluding other activities which may not constitute transacting business in this state, and subject to the provisions of sections 5.25 and 543.19, a foreign corporation shall not be considered to be transacting business in this state for the purposes of this chapter solely by reason of carrying on in this state any one or more of the following activities:

- (a) maintaining or defending any action or suit or any administrative or arbitration proceeding, or effecting the settlement thereof or the settlement of claims or disputes;
- (b) holding meetings of its directors or shareholders or carrying on other activities concerning its internal affairs;
- (c) maintaining bank accounts;
- (d) maintaining offices or agencies for the transfer, exchange, and registration of its securities, or appointing and maintaining trustees or depositaries with relation to its securities;
- (e) holding title to and managing real or personal property, or any interest therein, situated in this state, as executor of the will or administrator of the estate of any decedent, as trustee of any trust, or as guardian of any person or conservator of any person's estate;
- (f) making, participating in, or investing in loans or creating, as borrower or lender, or otherwise acquiring indebtedness or mortgages or other security interests in real or personal property;
- (g) securing or collecting its debts or enforcing any rights in property securing them; or
- (h) conducting an isolated transaction completed within a period of 30 days and not in the course of a number of repeated transactions of like nature.

**History:** 2005 c 10 art 4 s 18

**303.25 FOREIGN TRUST ASSOCIATIONS, POWERS.**

Subdivision 1. **Appointments.** Any foreign trust association may accept appointment and act as executor of the will or administrator of the estate of any decedent who

was a resident of this state at the time of death, as trustee of any trust created by a resident of this state by will or otherwise, and as guardian of any resident of this state or conservator of the resident's estate, if banking or trust associations or corporations organized under the laws of this state or national banking associations maintaining their principal offices in this state are permitted to act as executors, administrators, trustees, guardians, or conservators in the state in which the foreign trust association maintains its principal office. Any foreign trust association may accept appointment and act as executor of the will or administrator of the estate of a decedent, who was a resident of the state in which the foreign trust association maintains its principal office at the time of death, in ancillary probate proceedings in this state, as trustee of any trust created by the decedent by will or otherwise of property situated in this state, and as guardian or conservator in ancillary proceedings in this state with respect to the property of a resident of the other state if banking or trust associations or corporations organized under the laws of this state and national banking associations maintaining their principal offices in this state are permitted to act as executors, administrators, trustees, guardians, or conservators in the state in which the foreign trust association maintains its principal office.

*[For text of subds 2 to 6, see M.S.2004]*

**History:** 2005 c 10 art 4 s 19