

322B.23 TRANSACTION OF BUSINESS OUTSIDE MINNESOTA.

By enacting this chapter the Minnesota legislature recognizes the limited liability company as an important and constructive form of business organization. The legislature understands that:

(1) businesses organized under or governed by this chapter will often transact business in other states;

(2) for businesses organized under or governed by this chapter to function effectively and for this chapter to be a useful enactment, this chapter must be accorded the same comity and full faith and credit that states typically accord to each other's corporate laws; and

(3) specifically, it is essential that other states recognize both the legal existence of limited liability companies organized under or governed by this chapter and the legal status of all members of these limited liability companies.

The legislature therefore specifically seeks that, subject to any reasonable registration requirements, other states extend to this chapter the same full faith and credit under section 1 of Article IV of the Constitution of the United States, and the same comity, that Minnesota extends to statutes that other states enact to provide for the establishment and operation of business organizations.

History: 1992 c 517 art 2 s 24; 2006 c 250 art 2 s 14