

321.0903 ACTIVITIES NOT CONSTITUTING TRANSACTING BUSINESS.

(a) Activities of a foreign limited partnership which do not constitute transacting business in this state within the meaning of this article include:

- (1) maintaining, defending, and settling an action or proceeding;
 - (2) holding meetings of its partners or carrying on any other activity concerning its internal affairs;
 - (3) maintaining accounts in financial institutions;
 - (4) maintaining offices or agencies for the transfer, exchange, and registration of the foreign limited partnership's own securities or maintaining trustees or depositories with respect to those securities;
 - (5) selling through independent contractors;
 - (6) soliciting or obtaining orders, whether by mail or electronic means or through employees or agents or otherwise, if the orders require acceptance outside this state before they become contracts;
 - (7) creating or acquiring indebtedness, mortgages, or security interests in real or personal property;
 - (8) securing or collecting debts or enforcing mortgages or other security interests in property securing the debts, and holding, protecting, and maintaining property so acquired;
 - (9) conducting an isolated transaction that is completed within 30 days and is not one in the course of similar transactions of a like manner; and
 - (10) transacting business in interstate commerce.
- (b) For purposes of this article, the ownership in this state of income-producing real property or tangible personal property, other than property excluded under subsection (a), constitutes transacting business in this state.
- (c) This section does not apply in determining the contacts or activities that may subject a foreign limited partnership to service of process, taxation, or regulation under any other law of this state.

History: 2004 c 199 art 9 s 76