

318.01 ORGANIZATION; SCOPE OF BUSINESS.

Two or more natural persons, whether residents of this state or not, or two or more corporations which are now organized or may hereafter be organized, which includes all domestic corporations, national banks and only those foreign corporations which hold a certificate of authority to transact business in this state, may organize and associate themselves together for the purpose of transacting business in this state under what is commonly designated or known as a "declaration of trust" or "business trust"; provided, however, no such association shall ever be permitted or authorized to transact in this state any business of insurance except the kind of business of insurance specified in section 60A.06, subdivision 1(7), and all acts amendatory thereof; and further provided, however, no such association shall ever be permitted or authorized to transact a banking or surety business, of any kind, in this state.

History: 1961 c 740 s 2; 1965 c 77 s 1; 1965 c 732 s 1; 1969 c 6 s 40