## 302A.711 VOLUNTARY DISSOLUTION BEFORE ISSUANCE OF SHARES.

Subdivision 1. **Manner.** A corporation that has not issued shares may be dissolved by the incorporators or directors in the manner set forth in this section.

- Subd. 2. **Articles of dissolution.** (a) A majority of the incorporators or directors shall sign articles of dissolution containing:
  - (1) the name of the corporation;
  - (2) the date of incorporation;

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- (3) a statement that shares have not been issued;
- (4) a statement that all consideration received from subscribers for shares to be issued, less expenses incurred in the organization of the corporation, has been returned to the subscribers; and
  - (5) a statement that no debts remain unpaid.
  - (b) The articles of dissolution shall be filed with the secretary of state.
- Subd. 3. **Effective date.** When the articles of dissolution have been filed with the secretary of state, the corporation is dissolved.
- Subd. 4. **Certificate.** The secretary of state shall issue to the dissolved corporation or its legal representative a certificate of dissolution that contains:
  - (a) the name of the corporation;
  - (b) the date the articles of dissolution were filed with the secretary of state; and
  - (c) a statement that the corporation is dissolved.

**History:** 1981 c 270 s 99; 1993 c 17 s 55,56; 2011 c 106 s 5