322C.0706 REINSTATEMENT.

(a) If a limited liability company is administratively terminated or has its authority to do business in Minnesota revoked, or if a company governed by chapter 322B was administratively terminated pursuant to section 322B.960 prior to January 1, 2018, it may retroactively reinstate its existence or authority to do business by filing a single annual renewal and paying a $25 fee.

(b) For a domestic limited liability company, or a company that was administratively terminated pursuant to section 322B.960 prior to January 1, 2018, filing the annual renewal with the secretary of state:

(1) returns the limited liability company to active status as of the date of the administrative termination;

(2) validates contracts or other acts within the authority of the articles, and the limited liability company is liable for those contracts or acts; and

(3) restores to the limited liability company all assets and rights of the limited liability company and its members to the extent they were held by the limited liability company and its members before the administrative termination occurred, except to the extent that assets or rights were affected by acts occurring after the termination, sold, or otherwise distributed after that time.

(c) For a non-Minnesota limited liability company, filing the annual renewal restores the limited liability company's ability to do business in Minnesota and the rights and privileges that accompany that authority.

History: *2014 c 157 art 1 s 52; 2018 c 103 s 28*