238.083 SALE OR TRANSFER OF FRANCHISE.

Subdivision 1. **Fundamental corporate change defined.** For purposes of this section, "fundamental corporate change" means the sale or transfer of a majority of a corporation's assets; merger, including a parent and its subsidiary corporation; consolidation; or creation of a subsidiary corporation.

Subd. 2. **Written approval of franchising authority.** A sale or transfer of a franchise, including a sale or transfer by means of a fundamental corporate change, requires the written approval of the franchising authority. The parties to the sale or transfer of a franchise shall make a written request to the franchising authority for its approval of the sale or transfer.

Subd. 3. [Repealed, 2004 c 261 art 7 s 29]

Subd. 4. **Approval or denial of transfer request.** The franchising authority shall approve or deny in writing the sale or transfer request. The approval must not be unreasonably withheld.

Subd. 5. [Repealed, 2004 c 261 art 7 s 29]

Subd. 6. **Transfer of stock; controlling interest defined.** Sale or transfer of stock in a corporation so as to create a new controlling interest in a cable communication system is subject to the requirements of this section.

The term "controlling interest" as used herein is not limited to majority stock ownership, but includes actual working control in whatever manner exercised.

History: *1985 c 285 s 22; 2004 c 261 art 7 s 6,7*