303.03 FOREIGN CORPORATIONS MUST HAVE CERTIFICATE OF AUTHORITY.

No foreign corporation shall transact business in this state unless it holds a certificate of authority so to do; and no foreign corporation whose certificate of authority has been revoked or canceled pursuant to the provisions of this chapter shall be entitled to obtain a certificate of authority except in accordance with the provisions of section 303.19. This section does not establish standards for those activities that may subject a foreign corporation to taxation under section 290.015 and to the reporting requirements of section 290.371. Without excluding other activities which may not constitute transacting business in this state, and subject to the provisions of sections 5.25 and 543.19, a foreign corporation shall not be considered to be transacting business in this state for the purposes of this chapter solely by reason of carrying on in this state any one or more of the following activities:

(a) maintaining or defending any action or suit or any administrative or arbitration proceeding, or effecting the settlement thereof or the settlement of claims or disputes;

(b) holding meetings of its directors or shareholders or carrying on other activities concerning its internal affairs;

(c) maintaining bank accounts;

(d) maintaining offices or agencies for the transfer, exchange, and registration of its securities, or appointing and maintaining trustees or depositaries with relation to its securities;

(e) holding title to and managing real or personal property, or any interest therein, situated in this state, as executor of the will or administrator of the estate of any decedent, as trustee of any trust, or as guardian of any person or conservator of any person's estate;

(f) making, participating in, or investing in loans or creating, as borrower or lender, or otherwise acquiring indebtedness or mortgages or other security interests in real or personal property;

(g) securing or collecting its debts or enforcing any rights in property securing them; or

(h) conducting an isolated transaction completed within a period of 30 days and not in the course of a number of repeated transactions of like nature.

History: *(7495-2) 1935 c 200 s 2; 1981 c 162 s 2; 1988 c 719 art 2 s 55; 1995 c 128 art 1 s 7; 2005 c 10 art 4 s 18*