302A.463 FINANCIAL STATEMENTS.

(a) A corporation shall prepare annual financial statements within 180 days after the close of the corporation's fiscal year. The financial statement shall include at least a balance sheet as of the end of each fiscal year and a statement of income for the fiscal year, which shall be prepared on the basis of accounting methods reasonable in the circumstances and may be consolidated statements of the corporation and one or more of its subsidiaries. In the case of statements audited by a public accountant, each copy shall be accompanied by a report setting forth the opinion of the accountant on the statements; in other cases, each copy shall be accompanied by a statement of the chief financial officer or other person in charge of the corporation's financial records stating the reasonable belief of the person that the financial statements were prepared in accordance with accounting methods reasonable in the circumstances, describing the basis of presentation, and describing any respects in which the financial statements were not prepared on a basis consistent with those prepared for the previous year.

(b) Upon written request by a shareholder, a corporation shall furnish its most recent annual financial statements as required under paragraph (a) no later than ten business days after receipt of a shareholder's written request. "Furnish" for purposes of this paragraph means that the corporation shall deliver or mail, postage prepaid, the financial statements to the address specified by the requesting shareholder.

History: *1981 c 270 s 78; 1982 c 497 s 49; 1993 c 17 s 39*