302A.771 DEPOSIT WITH COMMISSIONER OF MANAGEMENT AND BUDGET OF AMOUNT DUE CERTAIN SHAREHOLDERS.

Upon dissolution of a corporation, the portion of the assets distributable to a shareholder who is unknown or cannot be found, or who is under disability, if there is no person legally competent to receive the distributive portion, shall be reduced to money and deposited with the commissioner of management and budget. The amount deposited is appropriated to the commissioner of management and budget and shall be paid over to the shareholder or a legal representative, upon proof satisfactory to the commissioner of management and budget of a right to payment.

History: *1981 c 270 s 116; 2003 c 112 art 2 s 50; 2009 c 101 art 2 s 109*