322C.0803 TRANSACTIONS NOT CONSTITUTING TRANSACTING BUSINESS.

Subdivision 1. **Activities not constituting transacting business.** A foreign limited liability company 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, including:

(1) 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;

(2) holding meetings of its managers, governors, or members or carrying on other activities concerning its internal affairs;

(3) maintaining bank accounts;

(4) 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;

(5) 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;

(6) 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;

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

(8) 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.

Subd. 2. **Property ownership.** For purposes of sections 322C.0801 to 322C.0809, the ownership in this state of income-producing real property or tangible personal property, other than property excluded under subdivision 1, constitutes transacting business in this state.

Subd. 3. **Limitations.** This section does not apply in determining the contacts or activities that may subject a foreign limited liability company to service of process, taxation, or regulation under law of this state other than this chapter.

History: *2014 c 157 art 1 s 57*