§1501. Authority to transact business required

1. Application for authority. A foreign corporation may not transact business in this State until the foreign corporation files an application for authority to transact business with the Secretary of State. [PL 2003, c. 344, Pt. B, §117 (AMD).]

2. Transacting business. Activities that do not constitute transacting business within the meaning of subsection 1 include but are not limited to:

A. Maintaining, defending or settling any proceeding; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

B. Holding meetings of the board of directors or shareholders or carrying on other activities concerning internal corporate affairs; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

C. Maintaining bank accounts; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

D. Maintaining offices or agencies for the transfer, exchange and registration of the corporation's own securities or maintaining trustees or depositories with respect to those securities; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

E. Selling through independent contractors; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

F. Soliciting or obtaining orders, whether by mail or through employees or agents or otherwise, if the orders require acceptance outside this State before they become contracts; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

G. Creating or acquiring indebtedness, mortgages and security interests in real or personal property; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

H. Securing or collecting debts or enforcing mortgages and security interests in property securing the debts; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

I. Owning, without more, real or personal property other than agricultural real estate; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

J. Conducting an isolated transaction that is completed within 30 days and that is not one in the course of repeated transactions of a like nature; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

K. Transacting business in interstate commerce; [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

L. Engaging as a trustee in those actions defined by Title 18-C, section 7-103 as not in themselves requiring local qualification of a foreign corporate trustee; or [PL 2017, c. 402, Pt. C, §28 (AMD); PL 2019, c. 417, Pt. B, §14 (AFF).]

M. Owning and controlling a subsidiary corporation incorporated in or transacting business within this State. [PL 2001, c. 640, Pt. A, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

[PL 2017, c. 402, Pt. C, §28 (AMD); PL 2019, c. 417, Pt. B, §14 (AFF).]

SECTION HISTORY

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 344, §B117 (AMD). PL 2017, c. 402, Pt. C, §28 (AMD). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

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