

§771. Authority to transact business

1. Prohibition. Except as provided in subsection 3, a foreign professional corporation may not transact business in this State until it obtains authority from the Secretary of State.

[PL 2001, c. 640, Pt. B, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

2. Preconditions. A foreign professional corporation may not obtain authority to transact business in this State unless:

A. Its corporate name satisfies the requirements of section 736; [PL 2001, c. 640, Pt. B, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

B. It is incorporated for one or more of the purposes described in section 732; and [PL 2001, c. 640, Pt. B, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

C. All of its shareholders, not less than a majority of its directors and all of its officers other than its clerk, secretary and treasurer, if any, are licensed in one or more states to render a professional service described in its articles of incorporation. [PL 2001, c. 640, Pt. B, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

[PL 2001, c. 640, Pt. B, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

3. Office required. A foreign professional corporation is not required to obtain authority to transact business in this State unless it maintains or intends to maintain an office in this State for conduct of business or professional practice.

[PL 2001, c. 640, Pt. B, §2 (NEW); PL 2001, c. 640, Pt. B, §7 (AFF).]

SECTION HISTORY

PL 2001, c. 640, §B2 (NEW). PL 2001, c. 640, §B7 (AFF).

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