

### **488.903 Activities not constituting transacting business.**

1. Activities of a foreign limited partnership which do not constitute transacting business in this state within the meaning of this article include all of the following:

- a.* Maintaining, defending, and settling an action or proceeding.
- b.* Holding meetings of its partners or carrying on any other activity concerning its internal affairs.
- c.* Maintaining accounts in financial institutions.
- d.* Maintaining offices or agencies for the transfer, exchange, and registration of the foreign limited partnership's own securities or maintaining trustees or depositories with respect to those securities.
- e.* Selling through independent contractors.
- f.* Soliciting or obtaining orders, whether by mail or electronic means or through employees or agents or otherwise, if the orders require acceptance outside this state before they become contracts.
- g.* Creating or acquiring indebtedness, mortgages, or security interests in real or personal property.
- h.* Securing or collecting debts or enforcing mortgages or other security interests in property securing the debts, and holding, protecting, and maintaining property so acquired.
- i.* Owning, without more, real or personal property.
- j.* Conducting an isolated transaction that is completed within thirty days and is not one in the course of similar transactions of a like manner.
- k.* Transacting business in interstate commerce.

2. For purposes of this article, the ownership in this state of income-producing real or tangible personal property, other than property excluded under subsection 1, constitutes transacting business in this state.

3. This section does not apply in determining the contacts or activities that may subject a foreign limited partnership to service of process, taxation, or regulation under any other law of this state.

2004 Acts, ch 1021, §78, 118

Section takes effect January 1, 2005, and applies as provided in §488.1204; see §488.1207, 2004 Acts, ch 1021, §118