

**490.1501 Authority to transact business required.**

1. A foreign corporation shall not transact business in this state until it obtains a certificate of authority from the secretary of state.

2. The following activities, among others, do not constitute transacting business within the meaning of subsection 1:

*a.* Maintaining, defending, or settling any proceeding.

*b.* Holding meetings of the board of directors or shareholders or carrying on other activities concerning internal corporate affairs.

*c.* Maintaining bank accounts.

*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.

*e.* Selling through independent contractors.

*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.

*g.* Creating or acquiring indebtedness, mortgages, and security interests in real or personal property.

*h.* Securing or collecting debts or enforcing mortgages and security interests in property securing the debts.

*i.* Owning, without more, real or personal property.

*j.* Conducting an isolated transaction that is completed within thirty days and that is not one in the course of repeated transactions of a like nature.

*k.* Transacting business in interstate commerce.

3. The list of activities in subsection 2 is not exhaustive.

89 Acts, ch 288, §161