

490A.1407 Authority to transact business required.

1. A foreign limited liability company 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 members or managers or carrying on other activities concerning internal company affairs.
- c. Maintaining bank accounts.
- d. Maintaining offices or agencies for the transfer, exchange, and registration of the foreign limited liability company'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.

92 Acts, ch 1151, §81; 93 Acts, ch 39, §34; 94 Acts, ch 1023, §61