486A.1104 Activities not constituting transacting business.

- 1. Activities of a foreign limited liability partnership which do not constitute transacting business for the purpose of this article include all of the following:
 - a. Maintaining, defending, or settling an action or proceeding.
- b. Holding meetings of its partners or carrying on any other activity concerning its internal affairs
 - c. Maintaining bank accounts.
- d. Maintaining offices or agencies for the transfer, exchange, and registration of the partnership's own securities or maintaining trustees or depositories with respect to those securities.
 - e. Selling through independent contracts.
- 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, with or without a mortgage, or other security interest in property.
- *h*. Collecting debts or foreclosing mortgages or other security interests in property securing the debts, and holding, protecting, and maintaining property so acquired.
- i. Conducting an isolated transaction that is completed within thirty days and is not one in the course of similar transactions.
 - *j.* Transacting business in interstate commerce.
- 2. For purposes of this article, the ownership in this state of income-producing real property 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 contracts or activities that may subject a foreign limited liability partnership to service of process, taxation, or regulation under any other law of this state.

98 Acts, ch 1201, §58, 79, 82