

490.1602 Inspection rights of shareholders.

1. A shareholder of a corporation is entitled to inspect and copy, during regular business hours at the corporation's principal office, any of the records of the corporation described in [section 490.1601, subsection 1](#), excluding minutes of meetings of, and records of actions taken without a meeting by, the corporation's board of directors and board committees established under [section 490.825](#), if the shareholder gives the corporation a signed written notice of the shareholder's demand at least five business days before the date on which the shareholder wishes to inspect and copy.

2. A shareholder of a corporation is entitled to inspect and copy, during regular business hours at a reasonable location specified by the corporation, any of the following records of the corporation if the shareholder meets the requirements of [subsection 3](#) and gives the corporation a signed written notice of the shareholder's demand at least five business days before the date on which the shareholder wishes to inspect and copy any of the following:

a. The financial statements of the corporation maintained in accordance with [section 490.1601, subsection 2](#).

b. Accounting records of the corporation.

c. Excerpts from minutes of any meeting of, or records of any actions taken without a meeting by, the corporation's board of directors and board committees maintained in accordance with [section 490.1601, subsection 1](#).

d. The record of shareholders maintained in accordance with [section 490.1601, subsection 4](#).

3. A shareholder may inspect and copy the records described in [subsection 2](#) only if all of the following apply:

a. The shareholder's demand is made in good faith and for a proper purpose.

b. The shareholder's demand describes with reasonable particularity the shareholder's purpose and the records the shareholder desires to inspect.

c. The records are directly connected with the shareholder's purpose.

4. The corporation may impose reasonable restrictions on the confidentiality, use, or distribution of records described in [subsection 2](#).

5. For any meeting of shareholders for which the record date for determining shareholders entitled to vote at the meeting is different from the record date for notice of the meeting, any person who becomes a shareholder subsequent to the record date for notice of the meeting and is entitled to vote at the meeting is entitled to obtain from the corporation upon request the notice and any other information provided by the corporation to shareholders in connection with the meeting, unless the corporation has made such information generally available to shareholders by posting it on its internet site or by other generally recognized means. Failure of a corporation to provide such information does not affect the validity of action taken at the meeting.

6. The right of inspection granted by [this section](#) shall not be abolished or limited by a corporation's articles of incorporation or bylaws.

7. [This section](#) does not affect any of the following:

a. The right of a shareholder to inspect records under [section 490.720](#) or, if the shareholder is in litigation with the corporation, to the same extent as any other litigant.

b. The power of a court, independently of [this chapter](#), to compel the production of corporate records for examination and to impose reasonable restrictions as provided in [section 490.1604, subsection 3](#), provided that, in the case of production of records described in [subsection 2](#), at the request of a shareholder, the shareholder has met the requirements of [subsection 3](#).

8. As used in [this section](#), "shareholder" means a record shareholder; a beneficial shareholder; and an unrestricted voting trust beneficial owner.

89 Acts, ch 288, §176; 2013 Acts, ch 31, §75, 82; 2021 Acts, ch 165, §200, 230

Referred to in §490.720, 490.1603, 490.1604

2021 amendment effective January 1, 2022; 2021 Acts, ch 165, §230

Section stricken and rewritten